FINANCIATTI

Wednesday November 9 1977



CONTINENTAL SELLING FRICES: AUSTRIA SELS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FL.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN POS.40; SWEDEN Kr.3.5; FRANCE Fr.3.0; EIRE 12p

BUSINESS

• EQUITIES put on 11.8 to

- F.T. INDUSTRIAL

ORDINARY

Our business is merging

our business. Successfully.

Equities rance up 11.8; locks Gilts 3. Africa

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Ton Vorster, the South Lycular Prime Minister, the South Prime Prime Minister, told an Price Prime Minister, told an Price Price had made adequate process as a long to cope with the arms that Price hargo and a possible nit hargo. 200 to 11 20 50 6

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c world's airlines, meeting in up to 11. The Government idrid, are considering a plan Securities index rose 0.74 to abandon their method of 76.35.

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The covernment in the covernment in the covernment in securities in the covernment in securities. Its trade-

ops in the U.K. In the past of divided by recriminations over mbs have been found in the may introduce agreed that contract to Venezuela earlier from Japan, Canada, Italy, Spain Belge scored a major success in this year, will be represented in and West Germany. Firm winning a \$54m, contract for the employed jointy, was juiced imports, to try and stamp out life at Dublin Special imports, to try and stamp out life at Dublin Special imports are planned in America Capt. Robert Nairact.

Capt. Robert Nairact.

Mandanger

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me Margot Fonteyn will be ment's strategy for boosting ong II ballerinas to petition industrial productivity and Russian Embassy in London investment is not going to alter morrow for visas to allow the nily of Rudolf Nureyes to visit n io the West

n Constable's East Berghult." little changed at £25.23m. ited in 1868, was stolen from (£25.82m.) for the six mooths in August 27. Westher, industrial free changes and advances in sanding

ision on the Israeli-Lebanon

der rose after a rocket attack ed a Nahariya woman. Israel MINSTER ASSETS first hall and is being asked to extra- to £3.75m. Page 23 a former girlfriend of Mr. COATS PATONS has increased pre-lax enrique by charges. urned the fire. Page 6 pre-lax earnings by £9m. to £40.91m. (£31.94m.). Page 19 and

spiracy charges.

nre Caravan

• WHITBREAD profits remained

action and a decrease in spending

power are blamed. Page 22 and Lex



Power station peace in the balance

Firemen's strike seems certain, says Rees after talks

BY OUR LABOUR STAFF

4922, a 18-point gain in two MR. Merlyn Rees, Home Secretary, left talks with firemen's union leaders and local authority employers last night admitting that a strike next week appeared certain.

oreasures to protect life and strike took place. ing Boar property. This would make the Govern-decisions.

"As things are to-eight, it consequences" which would refusal to pay staff while they certainly looks as though there follow a national strike in the were working to rule was is going to be a strike on Mon-fire service." expected by national union certainly looks as though there louw a hardon street in the capetred by national union is going to be a strike of Monfire service."

day," he said, The Government Earlier, leaders of 4,000 first leaders to cause "aggravation." was going alread with preparation officers told Mr. Rees that they Union leaders also had urged the tions for maintaining emergency would not cross picket lifes or council and the management of cover and would be laking all fight fires alongside troops if the Council Electricity Generating Roand to reconsider their decision.

This would make the Government's control of the affected power stations as a smooth and speedy return to normal the country even more difficult.

If the country even more difficult to contain the country even more difficult.

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If the country even more difficult to contain resterday even more difficult.

If the country even more

Meanwhile, it became clear 42 hoors starting this time next the work-to-rule at Didcol year.

GRITS railed with gains of last night that the National Coat year.

Board is to meet the miners' pay claim bead on. Its formal letter which the unlon had been seek ing for at least ten years.

Securities index raise 6.74 to 76.25.

STERLING rose 2.55 coats to \$1.8285 on ruments that Saudi Arabla is considering taking nil payments in sterling. Its trade-weighted index raise in the overall power brought no authority employers brought no authority employers brought no demanded that their claim for index in the overall position. Although Mr. Rick Bar Although Mr. Rick Bar

last year.

Hong Kong textile talks fail at EEC

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Nov. 8. THE EEC and Hong Kong broke off talks this evening aimed at securing a bilateral agreement to limit the colony's textiles exports—after failing to tind a mutoally acceptable

basis for negotiation. The Europeao Commission said that the talks, which had been under way in Brussels for almost three weeks, had been suspended indefinitely after Hong Koog had presented a package last Friday as

its "fluat position." The Commission's own com promise proposal remained on the table "fur the moment" and it was boped that the rolony would still accept it.

However, the Commission warned that unless Roog Kong resumed negotiations on the basis of these terms the EEC could not maintain its present offer of an import ceiling of 138,660 junes next year, particularly as talks were oow being held with more than 3P other textiles supotiers.

Houg Kong's chief negotiator, Mr. Lawrence Mills, said the EEC had admitted that the colony's laiest proposals met its requirements for export stabilisation. But they had been rejected because Hong Koog had failed to make the addilional manded by the Commission, whose proposed ceiling is 13,000 lunnes below the coluny's shipments to the EEC

There are unly three weeks to go before the deadline for cuncloding the lalks, and the Commission has said that unless satisfactory agreements are reached with major suppliers by November 2p it will not renew the GATT multifibre arrangements but resort tu antonomuus restrictious.

Although the EEC has accepted Hung Kong's demand that its expert runtral system be incorpurated loto att evenhe incorpurated to an anior that agreement, a major stumbling block remains the

FEATURES

property market

Money supply growth rate above target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

supply last month almost stem the recent massive inflows certainly two sted the growth rate since April The follows of foreign correspondents

the month to mid-October pob-lished this morning by the Bank of Eogland and the clearing banks. They also point to some expaosiou of back leoding to the private sector.

private scelor. Official fears that the con-inulng large inflows were breatening the monetary target was the reason for last week's decision to free the sterling

exchange rate. A sharp rise in sterling M3, the broadly defined money supply, is suggested by a 2.3 per cent, increase to £39.71bm, in the eligible liabilities of the banking system as a whole in the manth to Delbar 19. This follows month to October 19. This fol-lows a 2.9 per ceot, rise in the

previous month. Eligible liabilities are the main deposit funds of the banks, and hence a major constitue of of sterling M3, although they are not an exact guide to the latter.
It is possible that, as in recent months, the rise in eligible liabilities may overstate the growth of the money supply, due

to be announced next week.

On present evidence it is almost certain that the growth in sterling M3 lust month will have been morer two per cent. Than the one per cent rise needed to take the annual rate of increase in the money supply since mid-April to above the upper end of the inflow of foreign money."

Meanwhile, sterling advances by London clearing banks to the IJK, private sector increased by fisque, A small seasonal fall was to be announced next week, On present evidence it is April to above the upper end of the target range.

growth of the money supply can oc nrought back down within Compission's division of prival largel range by the end of the duct categories.

Pacific

markets in

mind?

time

THE INCREASE in the money the fleating of sterling should

growth rate since April The tollows of foreign correctly above the 9-13 per cent target were very large in the last fortrange for the corrent floadcial night of October, after the end year as a result of the large in- of the banking month, so the flows of foreign currency from November money supply figures will be affected and there may broad. will be affected and there may
This is indicated by figures for also he some spill-over in later

among some monetary analysts that the sharp fall io interest

Sterling up

STERLING rose 2.55 ceots against the dollar vesterday to close \$1.8285 in London, after rumours about the renewal of sterilog payments for Sandi Arahian oil.

But Arabian American Oil, which this year will pay the Sandis more than \$35bn. in revenues, is not believed to have received any request to switch a portion of its obligations to sterling rather than dollars although this does not necessarily mean that the Saudi Government has not taken such a decision.

rates this year is leading to a rapid expansion in M1. The par-rowly defined otoney supply.

£159m. A small seasonal fall was the target range.

To the first five minnths of the financial year, sterling M3 rose by about 5} per ceot., ar at an annual rate of fusi less than 13 per cent. An increase in the month to mid-C tober of hetween 13 and 2 per cent. fer instance, would boost the annual rate to mine than 14 per cent. mnre than 14 per cent.

The official hope is that the personal and professional sectors,

Editorial Comment Page 16 Banking tables Page 22

Lex. Back Page

duct categories.

Capt Robert Native:

Capt Robe British consortium.

able ipial cost of £1.2bn. gear, and transformers.

There are already 15 inter- ANF-Industrie has the advan-

dating from 1968. Metro-Cammell believes that Commell,

This outbreak of open hostility in an Industry normally characterised by a fair degree of coperation is directly traceable to the conduct of the GEC-led mainly British consortium.

Juste Aurel Maragers Association if it does mainly British consortium, and proceed with its recognition mid-light between the conduct of the GEC-led mainly British consortium, and proceed with its recognition mid-light between the conduct of the GEC-led mainly British consortium, and proceed with its recognition of the conduct of the GEC-led mainly British consortium, and proceed with its recognition of the conduct of the GEC-led mainly British consortium, and proceed with its recognition of the conduct of the GEC-led mainly British consortium.

Avail. Which assonished the Venezuelans at the eod of last year with a teoder price of seasons for work on the Caracas hid was the price of its act as consortium project directly that a facility is a form of the industry. Association of the local cost of the total cost hy leading the consortium Siddeley-Brush, London Trans-lbrough its marketing alliance with British Rail, BRE-Metro, and Westloghouse.

Try defeat

Since theo at the instination of the total passeoger car Electrical equipment, to have been supplied by GEC in the Caracas bid. Is a made a new profit panies involved in the new session of Par. of 1284, pool in its first six weeks. Canada when he left Eritish Shipbuilders to take up an acade of the new session of Par. of 1284, pool in its first six weeks. Canada when he left Eritish Shipbuilders to take up an acade onic post, but in his new role he is said to be a greater component of price.

Canada when he left Eritish Shipbuilders to take up an acade onic post, but in his new role he is renewing acquaintance with a consortium, although Metro.

Canada when he left Eritish Shipbuilders to take up an acade onic post, but in his new role he is renewing acquaintance with a consortium, although Metro.

Canada when he left Eritish Shipbuilders to take up an acade onic post, but in his new role he is renewing acquaintance with a consortium, although Metro.

st Tory attack on the Govern
of in the new session of Ear of 1284 pool in its first six weeks consortium, although Metro
commell was by that stage so unhappy with GEC's cooduct it retired on industry and come TEXACO is to spend \$400m.
TEXACO is to spend \$400m.
There exist is liked to co-operate.
The result is likal the British indostry's effort is split at the speniog of hidding for the only alliance with nine or anotherpremaining great railway project or hoth-of the French coaches in the borizon. Mexico City builders, Societe France-Kelge, plans to build a 125 mile suburm Think? has died aged Page 24

COMPARIES

SENTRAIN. operated by Lawre pages involved in the Caracas and pages involved in the Caracas and pages of price.

GEC, meanwalle, has comhave requested the Birkenbead shipbetted its internal investigation of which It can come up with a more competitive final bid in opening of hidding for the only alliance with nine or anotherpremaining great railway project or both-of the French coaches plans to build a 125 mile suburhave requested the maximum and ANF-Industrie. But the talk for its own divisions in signalline the caracas and the consortia says it is willincompetitive final bid in opening of hidding for the only alliance with nine or anotherpremaining great railway project or both-of the French coache plans to build a 125 mile suburhave requested the maximum and ANF-Industrie. But the talk for its own divisions in signalincompetitive final bid in opening of hidding for the only alliance with nine or anotherpremaining great railway project or both-of the French coache
plans to build a 125 mile suburhave requested the maximum and ANF-Industrie. But the talk
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COMPARIES

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The BRE-Metro consurtium comprises British Rail, Metro-Costaio.

News Analysis Page 7

OPEC: The jure of natural gas Hidden items on your t:bone bill Italy: Law and order ... leaders Palestinian deported

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Overseas News
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Backing for EEC curbs on United Brands banana trade BY A. H. HERMANN, LEGAL CORRESPONDENT LUXEMBOURG, Nov. S. spiracy charges. 10 trains from St. Albans Lex 11 Eff PRICE CHANGES VESTERDAY 12 Indicated.) 13 Sediror to st. Paneras will deminance of the banana market of this morning a fill in takeover of a U.S. dominance of the banana market of the case. The tions on resale of green banana of the most of the most of the banana of the most of the most of the banana of the most of the most of the case of the court is report half yearly for the next of the banana of the most of the banana of the most of

before the court, M. Mayras also supported the Commission's claims to be able to limit prices charged by companies abusing their market power in the EEC

in unregulated sectors.

This is the first time the Commission has sought approval of such powers from the European Court and also the first time it has taken an a multinational company of such significance.

The Court's decision—which condidates major implications for infringing Article 56 of the court significance.

The Court's decision—which condidates major implications for infringing Article 56 of the court significance.

The Court's decision—which condidates major implications for infringing Article 56 of the EEC Treaty: ordered it to cease the condidates major implications bananas to different prices for its commission and the court have bananas to different prices in its commission and the court have bananas to different prices in the Commission now has high hopes of vicinry, as the judges at the European Court one of the leading Danish of a branded agricultural product.

third of the EEC's banknas, and and complied with the notificaa still higher perceptage in tion requirement.

Germany, Belgium, Luxembourg, However, besides the question of principle—United Brands

still today here. The people to help you do that, and to

so often means the difference between

A member of the Lloyds Bank Group

The gamble on respectability

siscal expansion to the world in to prove that his financial re-

So far, so good: hut what still votes, remains to be proved is that firencial recovery does feed through to the real economy. Mr. Heath became impatient with industry when modelary expansion failed to generate investthe joh, the kind of criticism
thank lie. Healey has got interest which surfaced in the Expendirates town by means of

Bevoil production of the more public spending, the horrow for productinent and the grown of the more supply is used to the more supply in the s

BY ANTHONY HARRIS

CNYEAU'R in some report.

From which the form the first new proving the form of the first new proving the first n

covery will take a form that wins

Criticism

GARDENS TODAY

BY ROBIN LANE FOX

Check your hyacinths before mice eat them

mas Datsy, whose top growth is and is usually thicker.

The Wakehurst form may be is-also the month in which gar-obliged to compete for light. They dening columns tend to lists of are all shrubs of course for the plants which still can be found in are all shrubs of course for the plants which still can be found in

Forestalling this, I would like a glade, go to work on it to not in a strong word for two Otherwise, consider

9.35 Last of the Summer Wine.

Otherwise, Novembar is the most remarkable shrubs in the than those equally red and garden. The smallar form called fashionable Christmas pointherhaceous plants, like Michaelmas Daisy, whose top growth is the small of the than those equally red and is usually thicker.

The Wakehurst form may be

for public spending, the horrow-singlest link Mr. Healey will get some visible results.

Suggest that Mr. Healey will get some visible results of the money supply is just as investment is concerned, but it should not be assumed.

Second basiness opinion surveys, including our own, suggest that Mr. Healey will get some visible results of the money supply is just as investment is concerned, but it should not be assumed.

Second basiness opinion surveys, including our own, suggest that Mr. Healey will get should not be assumed.

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Second basiness opinion for public spending, the horrow-singlest that Mr. Healey will get should not be assumed.

Second basiness opinion for public spending, the horrow-singlest that Mr. Healey will get should not be assumed.

Second basiness opinion for some treatment and the growth single state of the many who gar these two shruhs at this season to those on lime soil. I single out the many who gar these two shruhs at this season to those on lime soil. I single out to those on lime soil. I sin

Grampian News Readlines, 225 The Invaders, 690 Grampian Today, 12.75

GRANADA 1.20 p.m. This is Your Right. 2.25 Tandarra. 5.10 This is Your Right. 5.15 Crossroda. 6.00 Granada Reports. 6.30 Hapoy Days.

445 Un Tro. 4.09-4.15 V Dydd. HTV West—As HTV Ganeral Service except 1.29-130 p.m. Report West Head-lines. 6.15-6.30 Report West Head-

Five jumpers likely to pay their

RACING

BY DOMINIC WIGAN

Chepstow course tast term at the £10,000. A wooden total

d waster the weather, you should expect a background of hrilliant red young growth at the same sasson against the darker old evergreen leaves.

At first, this may look first, but if you are patient and allow the wind, you will and up with one of the pieris to build up with one of the garden. The smallar form called Florhunda is said to be harded and last one was equally red and is usually thicker.

The Wakehurst form may be rated and submitted the pieris, are fool enough to segme pieris to build up out of the wind, you will and up with one of the garden. The smallar form called Florhunda is said to be harded and believe and far more enduring and its usually thicker.

The Wakehurst form may be rated to compete for hight. They are all shrubs, of course, for massing in a glade beneath a high canopy of trees. If you have a glade, go to work on it. Otherwise, consider the phold its, not altogether harred to those on lime soil. I single out on lime soil. I single out on lime soil. I single out of those on lime soil. I single out of the section is betterned to should not shrubs at this season up to £95,000 a year in nower.

BBC wins 11 of 14

Napoleo letters fetch £10,000

Saleroom

BY ANTONY THORNCE THE AUTOGRAPH dra

Tasso's dialogue "II go overo del placere onesto ably written in 1580 and rec to be one of the most imp Renaissance manuscrips appear on the market in sold for £12,000 at Sor yesterday. It was the top it Continental autograph auction which totalled E. A series of 260 letters. Napoleon to Count Mollie treasurer, sold for £10,990 Paris dealer; 588 letters by IV of Spain, and members family, written between 16 1659 went for £5,800, Otto the London dealer, gave for a poem by Heine Quaritch £2,200 for en arch papers by Mirabeau.
The Cole Collection of

Northwest Coastal Art, di ceremony mask went tou collector for £15,000, and ceremonial from between the legs of fetched f6,200

ing two 1d carmine stam.
The estimate had been The price was an auction for a New Zealand posts

Radio

BBC 1 † Indicates programme in

black and white. black and white.

5.15 a... For Schools, Colleges,
10.45 You and Me. 11.09 For
Schools, Colleges, 12.45 p.m.
Petble Mill. 145 The Flumps,
2.01 For Schools, Colleges, 2.25
Volunteers, 3.53 Régional News
for England (except London), 3.55
Play School, 4.29 Scoret Squirrel.

4.25 Jacksnory. 4.40 The Pink Panther, 5.00 John Craven's News-round. 5.40 King Cinder. 5.35 Noah and Nelly in Skylark. 5.40 Noaus

8.05 Secret Army.

F.T. CROSSWORD PUZZEE No. 3.514

ACROSS 1 Came to rest when brought 6 Material? Nonsense (5) Louse thread with which Eath disorganised Frenchman

151
10 Tale of a Rolls-Royce found 13 Come to assistance of demoninsole oyster 191 11 Beaten by Count oo the bread- 14 Somehow train ma as charit-Time 14. 3. 31

12 Recognise king at present (4)

16 Fashionable sounding goalie

14 Endurin' deputy (5-21 15 Appreciate produce (7) Garmont finisher meets inven-for (5, 2)

potatoes (7)

potatoes (7)

Parity lances broken on point 19 Officer sounds a bit of a nut 21 Tied up student left standing

22 A subordicate must enter church (4, 6)
25 Strategist can re-write Act I

26 Throw away fight (5)
27 Throw away fight (5)
28 Strategist can re-write Act I

29 Strategist can re-write Act I church (4, 6) 25 Strategist can re-write Act I

-l can'i 191 26 Superior given the hoot in 27 Ass promoting our economic development (5)

28 Some for racing driver by the

DIMN

A Desired to loin overweight 2 Cast here again in reversion

var (5, 4)

3 Spreassful in getling 19 hase without hoing snaked (4, 3, 3) 4 Sandbank noise to New Zealund (7)

5.40 News. 5.53 Nationwide (London and South-East only). 6.20 Nationwide.

9.00 Party Political Broadcast by the Conservative Party.

Accountant on hoard gets round upper class follower (7)

6 American girls upset by

8 Coast garage's revolutionary

stration on cycle (5, 5)

turns landlard (9)
18 Academy president secures

SOLUTION TO PUZZLE .

No. 3,513

SADDLE HIGHJUMP 1 1 0 3 C. U.M. U CAMBOL TEARDROP N. I. F. C. D. T. I. P PEWTACOWS ST. 1002

O (NEM T) E T SASM APPOINT TW D O U C M F PICTURE SUER B S A E W A W A

rlinkers (4)

League match (5)

ahle belper (0)

Wales.
Scotland—11.00-11.20 a.m. and 5.3 Crossroads.
2.182.38 p.m. For Schools. 5.55—7.00 The Krypton Factor.
6.20 Reporting Scotland. 11.55—7.32 Coronation Street.
News and Weather for Scotland.
Northern Ireland—3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Six 9.35-19.65 Spotlight on Northern Ireland affairs. 10.40 "Shaot Out." light on Northern Ireland affairs. 12.55 News and Weather for

> England-5.55-6.29 p.m. Look East (Norwich); Look North Last (Norwith): Look North ILeeds, Manchester. Newcastle): Midlands To-day (Birmingham): Points West (Bristol): South To-day (Southampton): Spoilight South-West (Plymouth).

Northern Ireland.

BBC 2

10.20 a.m. Gharhar. 10.45 Parosi.
11.00 Play School.
6.30 p.m. Women at War.
7.00 News on 2 Headlines.
7.05 Play Golf.
7.30 Newsday.
8.05 Top Crown Green Bowling.
8.35 My Music.
9.00 Party Political Broadcast by 10.45 Parosi.

the Conservative Party.

the Conservative Party.
9.10 Hospital.
9.55 Merry-Go-Round.
10.45 Arena: Theatre.
11.35 Late News on 2.
11.45 Closedown: Ronald Pickup reads "The Junk Dealer" by Robert Rozhdestvensky.

LONDON

11.15 To-night.

11.55 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—2.18-2.38 p.m. For Court. 2.00 After Noon. 2.25 Schools. Ffenestri (7) Pysgod. 5.10-5.25 Bilidowear. 5.35-6.20 The Sullvans. 4.20 Magic Circle. Wales To-day. 6.55 Heddiw. 7.15 American Farm. 7.40-8.05 To-morrow's World. 11.55 News and Weather for Wales. 9.30 a.m. Schools Programmes

10.10 News. 10.40 "Shoot Out," Gregory Perk.

12.25 a.m. Close: John Byron reads poems by R. S. Thomas.

SOUTHERN

L.20 p.m. Southern News. 2.00 Roaseparty. 5.15 The Undersea Adventures of Captain Nems. 5.20 Crossroads. 4.00 lay by Oas: Wednesday Extra. 12.25 Mr. and Mrs. 6.00 About Augus.

L.25 a.m. The Big Question.

12.25 a.m. The Big Question.

ATV

1.29 a.m. ATV Newsdeck. 2.25 Upstairs.

North East News and Lookazound. 200

North East News Eoillogue.

North East News Headlines.

BORDER

1.20 p.m. Border News. 200 House Mrs. 2.55 Friends of Man. 4.18 Uister carts. 2.25 Tandarra. 5.15 Mr. and Mrs. News Hoadlines. 5.15 The Lost Islands. 6.00 Border News and Lookaround. 6.00 Uister Television News. 6.05 Gross-roads. 4.30 Reports.

CHANNEL

CHANNEL

Lit p.m. Channel Luchtima Stawa and Westward News Last Upstairs. Hown-last Westward News headlines. 2.25 untire. 6.90 Channel News. 6.10 Dynomist Upstairs. Hownstairs. 6.00 Westward the flug Wonder. 11.09 Review (London's Olary. 10.33 Westward Last News. 12.20 12.20 a.m. Epilogue (offlowed by News and Weather in French.

GRAMPIAN CRAMPIAN Selmont Calendar News. 5.25 Mr. and Mrs. 6.30 Calendar (Emiley Moor and Selmont editions).

APPOINTMENTS

Dunlop executives join Board

Mr. Anthony T. Harvey, who recently became director of overseas operations, and Mr. Ray Nairn, director tyres-U.K. since 1975, have joined the Board of DUNLOP LTD, the main operation company of the Dunlop 1.20 o.m. Report West Headiloes. 1.25 Report Wales Headiloes. 2.60 Houseparty. 2.25 Ban August. 5.15 Oods the Space Rid. 5.20 Crossrads. 6.00 Report West. 6.15 Report Wates. 6.30 Survival. HTV Cymru/Wales. 6.30 Survival. HTV Cymru/Wales. 6.30 Fenawdau Newyddion y Dydd. 6.20 Mirt Mayr. 4.30-4.55 Un. Tyn. 4.004.15 V Dydd. 4.21 Hayd. 4.30-4.55 Un. Tyn. 4.004.15 V Dydd. ing company of the Dunlop Group.

Both have held Duntop appointments abroad. Mr. Harvey begun his carper with the group in Nigeria, and following a period SCOTTISH

11.25 o.m. News and Road and Weather
Report. 2.00 Houseparty. 2.25 The Practice. 2.55 Havid Niver's World. 5.15
The Undersea Adventures of Captain beach to this country in 1975 as Nemo. 5.20 Crossrozds. 6.00 Scotland director Dunlop Industrial Group and Chairman of George Angus in the U.K. he took over the position of director consumer and industrial operations with Dunlop

and Co.
Mr. Nairu has been with Dunlop since 1949. Ha went to India and in 1970 was made managing director of Dunlop India. After his return to overseas beadquar-ters in London be moved to Bir-mingham to his present post of director tyres-U.K.

Sir Peter Vanneck, Lord Mayor of London elect, has been appointed a non-executive director of COCKSEDGE (HOLDINGS).

Mr. Ronald Denny has been appointed chairman of REDIF-FUSION ENGINEERING in succession to Mr. R. P. Gabriel, who has retired Mr. Denny is a director of Rediffusion, the group's parent company and recently became chairman of another subsidiary, Redifon Computers. He is the present chairman of the Cable Television Association of Great Britain.

Non-histing, chair-field and for part of this time he griftsh Ports Association.

Non-histing, chair-field and for part of this time he griftsh Ports Association.

Non-histing, chair-field and for part of this time he griftsh Ports Association.

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currently has a membership of cern is Hill Samuel.

The ROYAL LONDON-MUTUAL division

The ROYAL LONDON-MUTUAL division

Mr. Dougald McCallam has been appointed two assistant investment Roard of ROOKE TAIL DINERS. CLUB. OF GREAT managers within its reorganised COOMBE from January I. Roger Flemington, who has returned to National Westminster Bank to take up a senior appointment division. They are Mr. managing director of the sentents) and Mr. R. K. Pollard L. H. Mines and Co. and the Bank to take up a senior appointment ment with international banking division. Mr. McCallum was formerly a director of Credit Factoring international, with responsibility for client relations,

Mr. B. D. Lambkin, assistant for 30 years division. Mr. McCallum was formerly and Mr. R. K. Pollard J. H. Mines and Co. and the Lloyd's international, with responsibility for client relations,

Mr. B. D. Lambkin, assistant for 30 years.

Mr. Alec C. Taylor wiff a managing director of the Lloyd's international banking internationa



Mr. A. T. Harvey



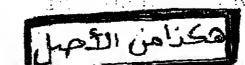
who remains a member of the subsidiary of the Thomas committee. Mr. M. J. Gent be wide Transport Group. H. comes a member in place of Mr. Kwikasair from Wilkinson K. M. G. Anderson, who has report. Mr. Hugh O'Donnell has senior partner of BHIAN HOUN AND PARTNERS (

> Colquhoun, Mr. H. D. Brunwell in appointed a director of Mi SICKNESS FINANCE COS TION. Mr. J. W. Lowe be made manager and Mr. Charles, secretary Mr. Boldsworth, managing dis

the death of Mr. Bri

Mr. Ron Yarborough.
executive of CROMPTON NI
FOLD STEMMAN for the B
years, has been appointed.
Board as marketing direction
company is a subsidiary of

Mr. Geoffrey F. Cope has the Board of WIGHAM P. HOLDINGS. Hs is the executive of P. executive of P. Richardson and Co. and is slide for the group's ships division.



St. John's, omith Square

It was no doubt simple-minded

tbe varioua musical styles and

provides the principal source of character, at least had a rertain dramatic conviction and con-cision in its favour to counteract

to choice."

A Beautiful Harvest

by CHRIS DUNKLEY



independent of documentary providing the most fast-introduced in the predecessors, mentioned and predecessors, mentioned and predecessors, mentioned to the most controlled response, on providing the most fast-introduced in the predecessors, mentioned and predecessors, mentioned to the predecessors of four years ago, it sets.

Great credit must go to John bowe, used more predecessors of four years ago, it shows a solve, used more more at its very best. It is most to the dated of the most controlled response. Murphy's casting, Somebow he with timedent and sus-but to the dated of the most controlled response. When Andree Waida. In the summar race at its very best. In the most controlled response of four years ago, it sets.

The the most controlled response of four years ago, it sets.

Great credit must go to John bowe, that the most controlled response. Murphy's casting, Somebow he the most controlled response of four years ago, it sets.

When Andree Waida. In the statistically program to the the most controlled response. Murphy's casting, Somebow he the most controlled response. Murphy's casting, Somebow he the most controlled response. Murphy's casting, Somebow he the most controlled response. When Andree Waida. In the statistic of a many controlled response of the most canterial and shows with incident and sus-but the most controlled response of four years ago, it sets.

The human race at its very best. In the statistic of a many controlled response. Murphy's casting, Somebow he the most controlled response. When Andree Waida is the most controlled response of four years ago, it sets.

The human race at its very best. The following the most fasti

From him it is possible to pick would be more popular man, say, it a route via the cinema verification of the more popular man, say, at former casualty porter ational Film Board of Canada annibus foreasts and popular hit Sallor would have for the poor Montreal family), and the poor Montreal family), and the man made by the "British Tfreed nems made by the "British Tfreed nems made by the "British Tfreed nems are hard for the work of the man made by the "British Tfreed nems are hard for the work of the more popular hit Sallor would have for the poor Montreal family), and the man made by the "British Tfreed nems made hy the show Bolton Remarks and the dangerous watenes to the amotern th

ast week's play, Abigoil's nothing addressed to camera, let have to exploit the unfortunate hest of the previous evocations of the entranced though alone formal interviews.

In 1974 came Peni Watson's for the sake of entertaining the have been admired greatly (not less than the crew virtually shown and elivered a perform. Wilkins of Residing The Family, was expressed over the sequence they looked like clever and even showing the desperate and fruit convincing reconstructions, this period bave been. Some viewing public. Particular anger the been admired greatly (not viewing public. Particular anger the been admired greatly (not viewing public. Particular anger they looked like clever and even showing the desperate and fruit convincing reconstructions, this period bave been admired greatly (not viewing public. Particular anger they looked like clever and even showing the desperate and fruit convincing reconstructions, this period bave been admired greatly (not viewing public. Particular anger they looked like clever and even showing the desperate and fruit convincing reconstructions, this period bave been admired greatly (not viewing public. Particular anger they looked like clever and even they looked l

ms made hy the "British "free.
mema trio Anderson; Richard infirmary which in the very first name artio Anderson; Richard in and Reisz in the late fifties may which in the work of the many production in the teners of the purist verife may prove to be outstanding."

We Are The Lambeth Boys for vample, or Momma Don't hottom and her cohorts in the good. Documentary production hottom and her cohorts in the good. Documentary production hottom and her cohorts in the good. Documentary production for the west de of the Atlantic there was that it can do for hospitals all larv sequence involving the dead that Sallor did for the Navy and child; the sin would have been the allan King who made maybe more.

The light as Allan King who made that a least as much force be about administration, cross the first of the private in the control of the entire bunch showed that Grierson's words about maternity, turned out to the entire bunch showed that Grierson's words about maternity, turned out to the entire bunch showed that Grierson's words about maternity, turned out to the entire bunch showed that Grierson's words about maternity, turned out to the entire bunch showed that Grierson's words about maternity, turned out to the entire bunch showed that Grierson's words about maternity, turned out to the entire bunch showed the "false excitement" of methods. Tonight's episode with the nther it statesman with the following year. Roger Kildare or even the BBC's areas but via the psychialric relationship. We shall see.

Covent Garden

what the programme genteelly calls "the version without per-cussion" (whose version, I wonder?) was no help to the

who delights in the unidiomatic and the oh-so-slightly wrong. In 1975 the BBC Singers gave did not seem happy in such the second-ever performance of serene dances; Miss Ellis, a work for many years thought bright and musical, has much to

Festival Hall

Philharmonia by Ronald CRICHTON

هكذامن الأحيل

Bernard Klee conducted last she cannot hring the fullness of night's coocert by the Phil- the more opulent type of harmonia, starting with a Strauss soprano. Yet each song hroadly, firmly drawn bad delectable moments, and the Frischütz Overture, then producing an orchestral background for Strauss's Four Last Songs. The skill with which Mr. Klee admirably tailored to the needs and the orchestra filled in the strong. That the Swedish soprano is an exquisine Strauss interpreter we know from her Glyndehourne performances of interval, The reading had clarity, dully loud: the orchestra was in from for the Countess in Capriccio.

To the Last Songs she hrings to bear every detail in a Bruckiest for all its deliance. Notice and the fullness of Sanderling and the Bournemouth Symphony Orchestra lad given a grandad. The second offering of Musicanada. The rurrent "presentation of Canadian contemporary music," was a chamber concert two tender and when required to Quebec. In a programme of five pieces for different combinations of small to result its uncommon ally not excessively but of the composer Serge Garant was admirably and evenly interval. The reading had clarity, dully loud: the orchestra was in result its uncommon ally, not only in the scherzo but in the scherzo but in the solo passages elsewhere), yet the numinous envelope that

her silver tone and a line resili- ner score so clearly (for those ent for all its delicacy. Neither interested, the Haas edition was voice nor personality is followed), but that in itself does encloses the whole of a fully autumnal, to the low phrases, not guarantee a satisfying interthough the notes are all there, prelation,

as well as unfair to expect of the programme (only three-fifths

Theatre Royal, Stratford, E.15

The Funniest Man in the World of it by Quebec composers] anything that might be recognised as distinctively or unifyingly Canadian. If there was a "theme" to the occasion, that proved to be its internationalism:

Dan Leno was billed as "the taste of the surreal lunacy of backstage scenes with the great funniest man on earth" when he went to New York in 1897 and although Daniel Farson's biographical music ball colours in the essential facts, there is little came." But Mr. Kelly never once in the writing or indeed in the suggests the morose michievous-species of Sam Kelly to ness underlying such tales, sub
the varioua musical styles and manners pursued were all versions of familiar contemporary manners pursued were all versions of pursued were all versions of familiar contemporary manners pursued were all versions of pursued were all versions of familiar contemporary manners pursued were all versions of pursued were all versions of familiar contemporary manners pursued were all versions of pursued were all versions of pursued were all versions of familiar contemp

Austere Dürrenmatt

As In his earlier comedy implsh frony and jocular paratriminals who have been lurking thrillers, the theme of Dürren-doxes. Even the decor and the or conspiring in the wings and matt's lalest, called Die Frist costumes, designed by Dejmek'a hy persuading the only doctor (possibly best translated as countryman, Andrzej Majewski, (Heinrich Trimburl with clean of instrumental timbres. The most substantial offering of bands, who happens to be a long again playing the power rather than the witticisms of the former Jewish victim of one of game. Like The Collaborator, its text.

The most substantial offering of the evening was the new work commissioned for the series—a Chamber Concerto for Viola and The Collaborator. The most substantial offering of the criminals, to assume the Chamber Concerto for Viola and The Collaborator.



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lizabeth Hall

- 20th-Century Ensemble

The Twentieth Centery Entimagined abstract, inset dance, shade too long: but cunningly nble of London under Edwin by a sudden, vibran pause; the made, and spiced with some above of detachment, but also pleasing (and pleasantly unexplored combinations. Was in more of Kondon under Edediffe paradoxically. Of urgency, to pected combinations. Was in more of Kondon Religious and the conscious of the conscious of under the conscious abrief the continuous designations of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the introduction of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the introduction of the parformance of the last section of the last s

John's, Smith Square

BBC Singers by MAX LOPPERT

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A golden haze of Strauss at its in both, the "orchestration" greedily at the well of riebly sinning and and, an austerely is as elaborate (the voices were flavoured harmonles, one hasked passioned centre of Schoene enlarged in number to 481, the mindlessly?—In the glow. The succeeding performance of Symphonic Variations brought some new casting: Lesley Collier in the BBC Singers' recital on interweaving of thame and contracted with trapuntal offshoot as fertile and vites no easy capitulation to its interweaving of theme and contracted poems. On a Schiller poem, Der sharp-edged, emotionally complex reaction to the tautness of ith Square series this season. Abend (no. 11 huilds a shinplex reaction to the tautness of ingly proliferous meditation, its language, in which there is a pungent cross-fertilisation be admired the interpretations of soccasion comprise his Opus and shapes its treatment of tween Welll's "modernist" sension of Also sprach inglambent, graceful readings classical and Bachian leanings under John Poole, one drank in 1975 the BBC Singers gave denoted the succeeding performance of Symphonic Variations brought some new casting: Variations because (1923) in the "Fonteyn" role, with Wendy. Ellis and Stephen Wendy. Ellis and the tothesom new casting. Wendy. Ellis and Stephen Wendy. Ellis and the tothesom new casting. Vendy. Wendy. Ellis and the tothesom new casting. Wendy. Ellis and the tothesom new casting. Vendy

Companies with directors and personnel travelling or working overseas are invited to send for details of the MEDICAL AIR REPATRIATION POLICY Telex: 934525 BRITAIN'S LEADING INDEPENDENT MEDICAL BEPATRIATION GROUP

lost; returning to it with (nnce give her role when she has again) the participation and the hecome more relaxed.

writy affecting tone-colour of the But though the patterns of the boys from St. Paul's Cathedral, choreography were as beguiling the choir now gave a much mnre as ever in showing music transactured account of it. The ear muted into dance—the absolute issured account of it. The ear was permitted to appreciate its living to power, its careful working the fine control of dramatic gesture, the bracing linearity By contrast. Schoenberg's Friede duf Erden was stightly disappointing, in a performance chard was rather less than that) and clear but missing something of the mystical intensity something with a presence of Gir dramatic formances of Derek Rencher and his wife, and to the presence of Gir dramatic formances of Derek Rencher and lines communicated by much less polished ensembles.

less polished ensembles.

Perbaps the evening was dedi-cated to the demon of mischance

CLEMENT CRISP

Hard line urged over Italy violence Portugal

THE tralian Government has called a special Cabinet meeting and institutions.

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The tralian Democratic political violence io Italy.

The tralian Democratic who have already expressed, with the Christian Democratic meeting violence io Italy.

The tralian Democratic political violence io Italy.

The tralian Democratic who have already expressed mean or of a officially made Democratic with the Christian Democratic measures, "they are clearly unto approve a taw and order provisions of a special political violence io Italy.

The tralian Democrat

While a ransoon of L10hn, (about £7m.) has been demanded for the release of the 66-year-old Duke Grazioli Laote della Rovere, seized in the capital last night, Left-wing extremists shot the Alfa Remeo car company and

Party to iotroduce tougher law with anti-Christian Democrat ruling party is also attempting to Government's economic pro-aod order measures following a terrorist activity. Others claim make as much political mileage gramme, the unions are threaten-recent concerted tide of political that there are "international as possible out of it. Opposition ing a nation-wide general strike.

year.

At the same time, some party tougher taw and order measures from the Christian Democrats, the authorities this week closed down two centres in Rome and this agreement, which effectively gives the Communists a direct tary extreme left-wing groups solved by masked gunnen near is this agreement. However, it supported by masked gunnen near is this agreement. However, it is the second kidnapping in the second kidnapping in administration of Sig. Andrebtii is also facing pressure on two other fronts. A New law red code.

assaulted a studeot in Milan today. In Bologna, a police statioo
was bombed, as was West
German property at Cagltari and
Florence.

Meanwhile the Italian Prime
Minister, Sig. Giulio Andreotti,
and the interior Minister, Sig.
Francesco Cossiga, are coming
under mounting pressure from the party which, according to
their own Christian Democrat

In the second Runkpping in
in office.

New law and order measures
—including the reorganisation of
the police and the expediting of the cumissue with the Prime Minister.
Some Christian Democrats are
and the expediting of the cumissue with the Prime Minister.
Some Christian Democrats are
and the expediting of the cumissue with the Prime Minister.
Some Christian Democrats are
in office.

New law and order measures
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New law and order measures
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the prime different parties is expected to
review the inter-party eccord as
and the expediting of the cumissue with the Prime Minister.
Some Christian Democrats are
in office.

New law and order measures
—including the reorganisation of
the prime different parties is expected to
review the inter-party eccord as
and the expediting of the cumbersome judiciat process—have
here obstructed by repeated obigetions by the left-wing parties.

Atthough there is generat conthe Government and the trade
unions after nearly a six-ononthold truce.

On the wider issue of the

SIG. FRANCESCO COSSIGA

A compromising relationship

BY DOMINICK J. COYLE

IF THE rejuvenation and revitalisation needed to save the which has ruled Italy sloce 1945 from decline is ever to take place, ooe man who may play ao important part io the pro-cess is the present Interior Minister, Sig. Francesco Cossiga.

With escalating political violeoce, a prison system which has difficulty keeping its prisoners, and a rash of kidnappings, Sr. Cossiga bas arguably the bottest job in the Italian cabinet. Returning tast week-end from an official visit to Britain as guest of the Home Secretary, be walked right into the mounting controversy over political violence and bow to

Mr. Rees visited Italy a few weeks ago and managed to fit in a social week-eod at Sig. Cossiga's favourile retreat-the island of was born just under 50 years ago. The Home Secretary probably also managed to pick up a little sig. Cossign himself will not titor of information not generally known outside Italy, and way to bring about the PCI's perhaps not even generally with long-cherisbed "compromesso"



tian Democrat and Communist gard for human rights. He is a leaders within the family! The doctor in jurisprudence, who has minister's aides, however, talk lectured on constitutional law at about "a trump card be might Sassari University. He consumes tachinal studies are consumed to the ball of the consumer to the construction of the consumer to the construction of the con

Democratic leadership. He does, bowever, have youth on his side, to say nothing of considerable. And indeed continuous, Press exposure.

In his nauve saruma at least be is a considerable vote-catcher. He first entered Parliament in May, 1958, after a stint with the Banco di Sardegna, with a perposure.

He first entered Parliament in May, 1958, after a stint with the Banco di Sardegna, with a perposure.

ones. There has been increasing June, 1976 poll. opposition to this line from a growing faction within his own

technical studies and academic ise."

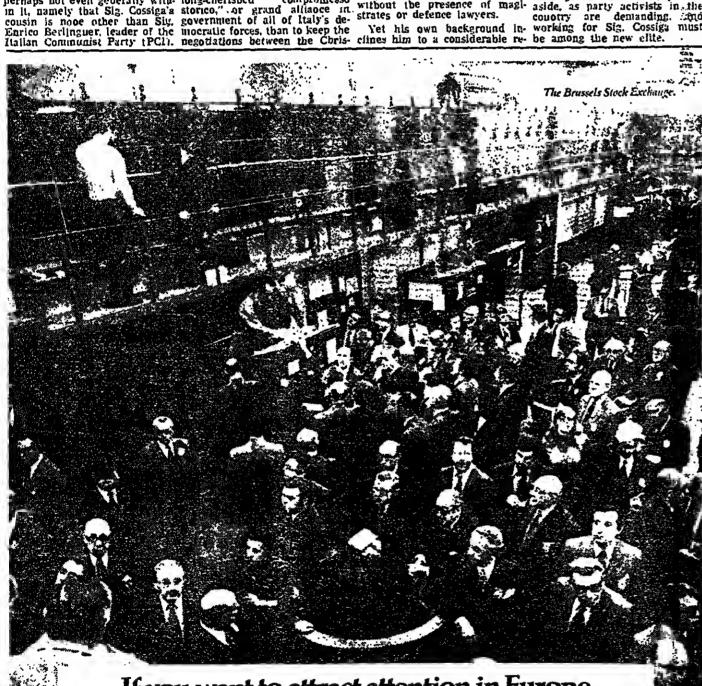
If, in fact, he is so inclined, theses as more mandane politible must first strengthen bis base in his own party. He is working papers and has an impressive on it, even if isolated Sardinia knowledge of European constituis not the best platform from tional practice and procedure.

Which to hid for the Christian

Department is leadership to dear In his native Sardinia at least

Sig. Cossiga's answer to the He pushed this to more than mounting toll of crime is, in the 102,000 in the 1968 election, he main, not new laws, but the effectore winning a personal prefertive implementation of existing ence of almost 180,000 in the

His family ties with the Com-munist leader Sig. Berlinguer could turn out ultimately to be None the less, be sometimes either a help or a real hindrance None the less, be sometimes either a help or a real hindrance gives the impression that judicial to bim in his own party, depending the dependence on the christian to tackle the violence, especially Democrats will ever accept an that which is politically motivated, and that the police could with the PCi. But there seems usefully he given additional little doubt that if the remnants powers in holding suspects of the party's largely discredited without the presence of magically aside, as party activists in the country heads a side, as party activists in the country heads around in working for Sig Cossign must strates or defence lawyers. country are demanding. And Yet his own background in working for Sig. Cossign must



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opposition leaders resign

By Diana Smith LISBON, Nov. 8. LISBON, Nov. 3.
THE RESIGNATIONS last olght of Sr. Francisco Sa. Carneiro and Sc. Antonin Sousa France, president and vice-president of Portugal's second largest political party, the Social Democrat Party. tPSD), bave further compli-cated an already chaotic political scene. Sc. Sa Carneiro has long

been the most aggressive oppo-nent of Prime Minister Marin sources and his minerity
Socialist government. His
recent insistence on a share
of power, through seats in a
coalition Cabinet—which Sc.
Sources rejects—has made it
impossible for moderates in his party to seek less tense relations with the Socialists—which many Socialists, as well as President Antonio Ramaiho Eanes, had eagerly sought for

many months.
Yesterday Sr. Sa Carneiro
was overruled at a meeting ot the PSD potttical committee after an nuiburst in which he lashed out at the president, demanded that the PSD inteosity its. opposition and that it insist on a coalition. Late last night it was confirmed that be had resigned.
In theory, this paves the way for detente between the PSD and the Socialists and even for a merger of PSD moderates with the Socialist Party. The resignations to day of leading left-wing Socialists, including the former Minister of Agriculture, Sc. Antonio Lopes Cardoso, who now will form their own left-wing party, have shifted the ruling party towards the Centre and heiped lay the ground for such a

Denmark calls for air talks

COPENHAGEN, Nov. 8. DENMARK has invited Britain to open negotiations later this month on flight agreements tollowing recent disputes over air services between the two countries, a Foreigo Ministry spokesman said here to-day. Britain last week hanned scheduled flights by the Seaodinavian Airlines System (SAS) to Central England and Southern Scotland, in response to a Danish refusal to approve a new British flight between Birmingham and Copenhagen. "A" Mioistry spokesman said Denmark wanted lo take up the possible revision of existing civil aviation agreements between Britain and the three countries which own the SAS-Denmark. Sweden and Norway The talks would take place in Oslo on November 21 and Britain was expected to reply to the offer to-morrow or

Thursday, the spokesman said.
Danish Transport Minister
Kjeld Olesen has accosed
Britain of trying to blackmail Denmark into allowing new British flights to Copenhagen.

Dutch Queen appoints new mediator

By Michael van Os AMSTERDAM, Nov. 8. QUEEN JULIANA made a new QUEEN JULIANA made a new attempt to solve the six-month old Government crisis by appointing a mediator to pave the way for a Cabinet which could command the support of a majority in Parliament.

He is Professor Willem van der Grinten, aged 64, a lecturer on civil and international pri-

on civil and international private law and a Christian Democrat State Secretary at the Economics Ministry from 1949-59.

Mr. van der Grinteo's brief teaves him free to explore the possibility of a coalition between the Christian Democrats and the Right-Wing opposition party VVD after last week's cottapse, for the third time of coaftion talks between the Christian Democrate and Lahone, who made crats and Labour, who made up the ontgoing Government.
Political sources in The Hagne said to-night, however, that Mr. van der Grinten is more likely to try once again to bring the Christian Democrats and; the Labour Parly together.

W. German caution on European monetary union

BY JONATHAN CARR

THE WEST GERMAN Econo the task easier-but he declined mics Minister, Count Otto to say flatly that it would then Lambadorff, believes that a new become impossible.

Lambadorff, believes that a new become impossible.

drive for European monetary Count Lambadorff readfrined union should only be made when Bonn's opposition to plans for the success of the enterprise can a European Commission loan of be virtually assured from the around one billion units of start.

He was answering questions ment projects in the Community. From the Financial Times on He betieved the European his attitude to moves by the investment Bank, not the comfuropean Commission to re-mission, was the institution launch the debate on monetary through which such action should union. The commission president, be taken.

Mr. Roy Jenkins, recently urged He declined to accept that adoption of a single European Bonn was now isolated against currency and centralisation of its eight EEC partners on the monetary policy—though be did issue. However, other sources not spell out a timetable: said that while French finance Count Lambadorff, who became ministry officials continued to Economics Minister last month, have similar reservations to the noted that repeated attempts to Germans on the loan, President

noted that repeated attempts to Germans on the loan, President progress towards monetary union Giscard d'Estaing appeared to had been made over the years favour it. The pressure was thus—and all had foundered. There mounting on Bonn to accept the was no point in making a further idea.

push only to see this collapsa. Reuter reports from Brussels: as well.

Common Market monetary union In his opinion a new drive could erente a second interda-In his opinion a new drive could erente a second interna-should be made only when tional currency alongside the economic and other conditions dollar, EEC Commission Presi-in Europe were such that the dent Roy Jenkins said to-day, monetary objective liself was He fold the visiting board of virtualty "in the bag." It was Reviers news agency that the not clear when this might be Community as the world's largest He agreed that enlargement of trading bloc had a particular the Community would not make interest in currency stability.

Path to N-power eased

BY OUR OWN CORRESPONDENT

KIEL, Nov. 8.

AN IMPORTANT round was won the energy gap which would to day in the battle to avert a eneue in the 1980s. years-long hall to nuclear power. In June, the FDP federal comstation construction in West mittee—the highest party hody between congresses—decided that formal, approval, of a site for debate, the congress of the Fren disposal of nuclear waste must power at a compromise resolution sion to build further nuclear power plants in the relatively but the political and administrative delays are such that the delays are such that approval is unlikely to emerge another taken by a leading party in less than three years. Under body in the summer whose effect to day's decision this condition

another taken by a leading party in less than three years. Under body in the summer whose effect today's decision this condition would have been to block all has been dropped. Instead, further construction for years, building permission must await All eyes now turn to the conthe "first positive results" of gress next week of the Social a geological examination of the Democrat Party (SPD), which waste disposal site. These can forms the coalition government probably be achieved within in Bonn with the FDP. If the months.

SPD can achieve a similar re— Luthansa, the West German suit, the Government will be able national airline, today cancelled to breathe more easily.

Chancellor Helmut Schmidt Frankfurt and Algiers, following and other ministers have brilly the fefusal of the Algerian opposed a halt to building ware toppernment. In estimate the ing that economic growth and searching of boarding passengers employment would suffer from by German security personnel.

IMF team in Madrid to study economic measures

BY ROBERT GRAHAM

MADRID, Nov. 8.

A FIVE MAN team from the ceiling and a 17 per cent limit International Monetary Fund has on the locrease in money supply international Monetary rund has on the forease in indices supply arrived here on a special mission for 1978. However, beyond this, to study economic measures conit is clear that the Government taimed in the recently-agreed is anxious to obtain an IMF inspecial contract subscribed to by primatur for the measures.

Officials in the Economy Ministers of the contract subscribes and the contract

opposition. try say that Spain is not talking
The mission is the result of to the mission about possible a Spanish iolitative and follows IMF funding in the short term.
a series of discreet contacts over They point out that reserves rose
the past two mooths.
by almost \$20m. from mid-July to The fued has been kept in the early October, and that ince the picture about projected mea- July 12 devaluation of the pessets, sures, but it is a reflection of the correctly has strengthened

sures, but it is a reflection of the currency has strengthened the Spaoisb interest in maintain jog good relations with the tMF that a mission is here only two weeks after the signature of the package.

The IMF team, led by Mr. Alvin Pfeiffer, head of the European Department, is expected to remain here until about November 15.

The prime motive for the visit oil; following the OPEC meeting is to receive a thorough hriefing in Caracas in December. Even a on the details and the poticies modest price rise, it seems, could it has based no a 22 per cent, wage the package.

OECD oil consumption up 2.8%

OIL CONSUMPTION in the charge, the modest overall organisation for Economic Co-growth in oir consumption reoperation and Development area flected rises of 4.4 per cent. In rose 2.3 per cent. to 386.5m. Japan and 3.2 per cent. in the toonea in the second quarter U.S.

Net crude oil imports by the last year, a significant stowdown OECD area rose 6.9 per cent. to The Arabs are believed rate in the first quarter, the quarter a year ago, following a last per cent. The Arabs are believed feel this gave an unfair pict of their aid as being being the primarily directed to Most Since OECD Europe showed no quarter.

Common Fund warning to West

GENEVA, Nov. 8 DEVELOPING nations to-d laid open the possibility of a collapse of negotiations establish a Common Kuna stabilish commodity pridunless the West was prepar to meet certain "hasic contions."

in a strongly worded sin ment on behalf of the so-call Group of 77, Mr. All Alat Indonesian ambassador to-t United Nations in Geneva, out to rebut, the widespre belief that the develop-nations were divided on goals of the Fund. He spr. instead of the wide char that divided developing iodustrialised nations declared that the Group of were determined to hang gether on what they regard

as fundamentais. The first of these was t developing nations rejective Western concept of Fand as solely a buffer sto ing facility, the scope of wh extended to only a limit number of commodities. Group of 77 attached as mi importance to the Fund a source of finance for for ties not amenable to but stocking but of tuportance

developing nations. The other measures n tioned by the Group of ?? their position paper yester —which they envisage from out of a separate acco administered within the C mon Fund — include e modity diversification, man promotion and research improvements in marke Such measures, of interest to the least develo countries, have been prestrongly by the por African states who we otherwise gain little ber from the fund.

from the fund.

The second fundame condition was that the comi fund must be based or formula of direct governm contributions, and not industrialised countries...! suggested a pooling of commodity as ations backed by government guaranteed access to borning. Direct contributions v essential, he said, to fulfil criteria of participation by producers and consumers act as a tatalyst for new c

modify agreements:
Findily, Mr. Alatas in clear that in the distribution voting rights within the r mon fund, the decisive should lie with the develor nations. This was in line 1. the Nairobi resolution es lishing the common fund wi called for global efforts favour of developing nat

to improve their terms trade. The detailed articles developing nations for es-lishing the common fund-vide for all participating m bers to pay \$200,000 nn join. The rest of the initial car subscription of \$1bn. would based on capacity to pay shares in world trade.

Arabs boycot UNCTAD aid meeting By Our Own Corresponden

GENEVA, Nov.

ARAE MEMBERS of 01 appear to be boycotting a ming that opened here last will on aid for the least develo nations. One of the purp nf the meeting was to invite nil rich nations a deepiy in assistance for world's 23 poorest country.

The meeting is be arganised under the unspired the United Nations (ference on Trade and Deve ment (UNCTAD). Delegated believe the reason the Ar have so far failed to attent to demonstrate their pleasure with a ret UNCTAD report on sid. OPEC—"Financial solidaries of the control o

French Socialists urge immediate reflatio

BY DAVID CURRY

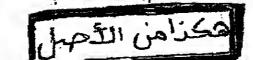
THE SOCIALIST PARTY yester apurely Socialist programme did day issued a detaited economic not rule out an eventual accompolicy docureor calling for monation with the Communists, increases in I social allowances and a batch of emptoyment recraiting metsures inclinding retirement at 60 and 55 for men and women respectively.

Signalling the Socialists regard it as increases in I social allowances and a batch of emptoyment recraiting metsures inclinding retirement at 60 and 55 for men and women respectively.

Signalling the Socialists regard it as increases in Socialists regard it as increases in Socialists regard it as increases in Socialists against the Confederation of The Socialists counter-offensive against the Confederation Mationale yester.

Signalling the Socialists to the Communists, the Democratique du Travail, the Confederation of Incommunists, the Party also issued advante copies of a booklet. Eighty-nine Replies to Economic Questions, setting out the Socialists position on everything from the crisis in world capitalism to the future in the processed fudd industry.

The document based squarety on the 1972 Common Prizzamme of the 1972 Perhaps the most remarkable of a minimum wage raised to offer the state of the 20 page document of the 1972 Common Prizzamme of the Left, was intriduced to-day by the the three of the 20 page document of the state of the 20 page document of the state of the 20 page document of the section of national state of the section of national strike of members for Decembers for Decembers for Decembers and advante content of the 1972 provided the section of national strike of members for Decembers fo



Wally pouglas Ruser

AVEL from Japan should a boost on November 28 international carriers lish the 4 per cent, currency laid tophy charge applied since 1974 on alr fares paid la yen, accord-to a spokesman of Japan

Lines (JAL). In IATA traffic conference ich had previously been ided by Japan's Civil Aviz-2 Bureau (JCAB). The ve is in line with the Japa-

expressed intention of inwering yen air fares to promote over-beas travel and thus help reduce Japan's high level of foreign exchange reserves.

The currency surcharge has been in place since early 1974. Yen air fares, moreover, have been expressed at IATA-determined exchange rates. At present, both the surcharge and the exchange rate (¥296 to the U.S.S) act as a distreentlye to

day's market rates, the IATA exchange rate is about 16 per undervalued. together; the two charges put yen air fares about 20 per cent. higher than air fares on the same routes expressed in dollars. Thus, for instance, a San Francisco-Tokyu, one-way ticket hought in San Frauclsco costs \$562, but hought in Tokyo goes for \$625—or 19.5

Japan's Ministry of Transport is reportedly pressuring for a

TORYU, Nur. 8.

revision of the IATA yen exchange rate, and there have been reports the matter is up for discussion at an IATA traffic conference now meeting in Cannes (the same conference that approved abolition of the 4 per cent, currency sur-chargel. Alsu on the Cannes agenda are proposals from American passenger carriers, notably Pan Am. to offer hudget fares on trans-Pacific routes at about half the present

AATA may let market fix prices

MICHAEL DONNE, AEROSPACE CORRESPONDENT

wher airlines at the way in become necessary to think of on

The the U.S. to fix and colored cal. In these cases, he said and arrines an opportunity in pressess options and requirements policies of their own. LATA fares conferences could be be need for reforms to perhaps explore braad service concepts and approaches in faith policies of their own. LATA fares conferences could perhaps explore braad service concepts and approaches in faith pressess options and requirements that be been obtiged to the product as the concepts and approaches in faith product as the concepts and approaches in the product as the concepts and price the product as the concept and price the result and price the product as the concept and price t

ARRIANES of the world The matter is believed to have where the problem is at developing air-lines to consider, abandon their present come to a head at a meeting present focused, and which is a read mass—if could be world where runaway regulatory in a read mess—if could be world where runaway regulatory on the problem is at developing air-lines to consider, are desirable as a speech to be opening session of the IATA annual assembly to the populations for say, the next little other response to the director general of the cause they have been hanging antiforties are sharp-shooting than the powerful with shotpuns. Transport Association here the problem is at developing air-lines to consider, present focused, and which is a read mess—if could be world where runaway regulatory in na read mess—if could be world where runaway regulatory on inneutrinum on fare conference the North Atlantic, there may be negative to market forces.

It was to market forces. AIRLINES of the world .The matter is helieved to have -where the problem

leved, they might as well market place. All world air transport markets, air-lines, perhaps with less be members of the associa- While we are undertaking especially where there were official interference than there as this review on the North Atlantic emerging countries with newly has been in the past.

is at developing air-lines to consider.

Al present there are successfully that fares may no longer be practically active governments, especially that fares may no longer be practically active governments, especially that fares may no longer be practically active governments, especially that fares may no longer be practically and arrives an opportunity to give governments and proportunity to give government to give governments and proportunity to give governments and give governments and give governments are given and give governments and give governments and give governments are given and give governments and give governments and give governments are given and given furthers of government and given furthers of government to give governments and given furthers of government and given furthers of governments and government and given furthers of governments and government and governments are given furthers.

Algerian

challenge

gas scheme

lower cost of domestically proopposed in many parts of the Administration, because it sub-sidises natural gas imports.

whose fuel cost. It is argued, should be met by specific users. The latest scheme to be given

The latest scheme to be given pidicial approval is Tenneco Atlantic Pipeline's proposal to import thin, cubic feet of LNG a day from Algeria, starting in 1983. The gas would be said at \$4.50 per 1,060 cubic feet, more than twice the \$1.75 ceiling which President Carter favoured in his energy plan.

in his energy plan. Last month El Paso Eastern

Fresh row over SALT treaty

WASHINGTON, Nov. &

Le SIMMERING disagreement tion's arms control programme.

"ween supporters and op charged that these committees water in fact anything fift field and that a staff were regularly and that he should not he the proposed treaty in the mouths attempts to wind any post as in the Press about what the Menuplackson, perhaps the leading opponent of many past as in the Press about what the New Interpolacy of the staff were regularly and that he should not he the only—or the chief—Senator with whom the administration has to need the attempts to wind approval for new a form daily of the staff of Seniors and the rearry in the mouths are stategic arms agreements.

This dispute is important in mediate cause of the attempts to wind approval for new a form daily of the most important and which to keep anything secret taking of our times." Such the leaks exceeds almost any reasonable for in a companite of the passing SALT Treaty now mediate the should not he he should not he the should not he he should not he the should not he he should not he the should not he the should not he the should not he the should not he he should not he he should not he the should not he he should not

TE SIMMERING disagreement tion's arms control programme, the emerging SALT Treaty now

ministration officials are stick. Senate committee to receive conthe Pentagon and the defence
to their policy of fully brief, fidential briefings.

Congressional committees Sen. Jackson acknowledged also leaking certain portions of
ut the progress of the negotia- that there have been a vast num the proposed treaty for the same
Las and Dr. Harold Brown, the her of leaks but his staff reason. It is certainly true that
lence Secretary was on Capit elgorously deny that they have apponents. Tike Mr. Paul Nitze.

Hill to-day to testify in closed been responsible for them. The have managed to release an
lision to yet another committee: Senator's anisity to get his view extraordinary amount of detailed
ast night Sen. John Culver, across has long been envised by and apparently accurate inforsupports the Administra- other Senators, but supporters of mation.

Joint chiefs' role under review

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON. Nov. 8.

ESIDENT CARTER has many Pentagon military officials feel that there is considerable company won approval for its error of the U.S. Defence Dr. Harold Brown, at and operations of the armed to work.

New York Times.

Mr. Brown was a prolege of the study will reportedly Mr. Robert McNamars in the staff of the joint chiefs isome who has delegated the task of the on the role and policy list altempted a review of the functions performed both by the influence of the joint last altempted a review of the functions performed both by the wildual services and may be bringing into the Pentagon a Defence Department itself.

It in present the unified voice military command structure, individual services and by the understandably disturbed by Republican administrations it is so far, which is helng conducted and of the joint chiefs.

In mis energy plant.

Last month El Paso Eastern Company won approval for its scheme to import Algerian gas cover a 20-year period strating at \$3.23 per thoosand cubic feet. Both schemes, are now subject. In particular, it is felt that the loreyies by Mr. Schlesinger at \$3.23 per thoosand cubic feet. Both schemes, are now subject. In particular, it is felt that the loreyies he task of the task of the task of the task of the staff of the joint chiefs and policy. It was Mr. McNamara who 400 strong) often duplicares the devising a pulicy on LNG imports the lowest duplicant and by the functions performed both by the lower than advisers.

Times, no bard and fast suggestations of were allowed to roll in the price of Algerian gas, the joint chiefs.

The newspaper's story may that intess they are allowed to roll in the price of Algerian gas, the projects will be killed and the projects will be allowed to the projects will be killed and the projects will be allowed to the project and the project and the project and proved the project and project and project and project and project

the joint chiefs eminence although specifically requested process.

Although specifically requested process.

In the Pentagon who feel the risk of natural gas shortages President Carter, the New Both the President and Dr. threatened to thwart the review in the U.S. increased in the U.S. increased. Times report implies that Brown, however, are known to by disclosing its existence.

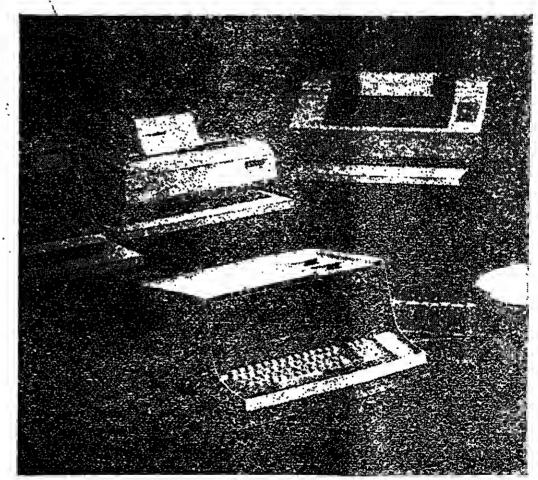
Iron miners reject strike

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VYC poll ly Our Own Correspondent

Rain hits

peace plan

A U.S. federal appeals court. in Barry Lundu and Mr. Mike landmark decision. has ruided Wallace, producers of the probability of depress, the turnous he elections to-day which will rise better the victory pressively accurate the September primary elections for some of a number like or some of a number "Insurgents" who could map has a strong chaire of Harbert Land map has a strong chaire of land map has a strong

Ventek Limited, 17th Floor, Station House, Harrow Road, Wembley, Middlesex, HA96ER, Address dalapak-B by ventek Position. Tel.No. A TRW AFFILIATE COMPANY IN BLOCK CAPS PLEASE

Direct rule sought for Kelantan

By Wong Sulong

in opposing the emergency should take place." Lord Carver hill, however, the Party Islam president Datuk Asri, claimed that there was no threat to state that there was no threat to state the third that the state had been reference to two of the biggest introduced to deprive the party hurdles confronting the Anglo of control over the state, he said. U.S. offort to end the Rhodesian war.

partner in the front.

Datuk Asri, who is the Federal that will determine who has real private and Regional private and Regional private and four other lowerds bluck rule.

Development, and four other lowerds bluck rule.

The growing belief in Lisaka for refining Sears Roebuck chairman ... 24/25 ing resigned from the Federal that elections before independenced as would lead to civit war seal minister for the minister in the real minister in the real minister in the real minister in the min

Carver mission hits elections problem

BY OUR FOREIGN STAFF

NUALA LUMPUR. Nov. S.
THE MALAYSIAN Prime Minister. Mr. Datuk Hussoln Onn. to-night presented a hill to Parliament, seeking to impose a state of emergency in the politically-tranbled state of relations. The Prime Minister to the Lower Huuse that security in Kelantan had deteriorated in such an extent that he had no choice.

Relerring to the dismissal of the dismissal of the dismissal of the Communists and other antinational elements could use the situation to the state assombly last month. Datuk Hussein said the Communists and other antinational elements could use the situation to bring about lurther violence and bloodshed.

In opposing the emergency hill, however, the Party Islam president Datuk Asri. claimed

The Party Islam, although a junior partner in the ruling. National Front coalition, has governod kelantan for the past 18 years, and had been the arch rival to Unnn. The dominant partner in the front.

Datuk Asri, who is the Federal Minister of Lands and Regional Development, and four other lowards by many resigned.

'ready' for embargo By Quentin Peel

S. Africa

JOHANNESBURG, Not. S. SOUTH AFRICA has made adequate provision to cope with the UN arms embargo and any possible oil embargo, hecause it had foreseen both measures years ago, Mr. John Vorster, the Prime Minister, said to-night.

But be warned that the mandatory arms embargh approved by the UN Security Council might be taken as "an open loyltation to create violence." In South Africa.

Speaking to an enthusiastic election audience in Helpfelberg, in his own constituency, the Prime Minister, declared that "there are those in the world outside who believe that

world outside who believe that with this mandatury arms embargo they can bring South Africa to its knees. But South Airles made provision to be self-sufficient as far as these armaments are concerncd

Mr. Vorster suggested that the next move against. South, Africa would be all sanctions, which might "create certain difficulties." However, he warned they would "kilt" Botswaoa, Lesotho and other African countries, which African countries, which depend for their supplies on

South Africa.
The Prime Minister ridiculed Western countries which cite Nigeria as an example in he followed for black rule in Africa. "Nigeria, where no drop of freedom exists," he said.

ISRAEL AND THE WEST BANK

Palestinian leaders 'deported

BY RAMI G. KHOURI

THE CURRENT international response in the mass deports. Prior to November, 1989, the mambers of the Pales debate about fioding political tion of Jews carried out by Hitler doporties were taken to the national Council, in the Centerpresentatives for speak for the during World War II.

Jordan River pridges and sent Council or executive committee to late Jordan. Whap the Amman of the PLO.

Occupation on the West Bank and investigato Israeli practices Government refused to except the population of the burnan rights of deportees across the bridges in deported Palestinians inclusively of Israeli doportations ignifered the population of the occupied November. 1959, the exiled special such figures as the PLO offiction the areas since the 1967 several reports, that "there Lehanese border or were set Abu Maizer, and Mr. Abdul Moser, the former PLO special study shows that nearly a Special UN report issued rough open terrain of the Wad man wan was murdered in Be 1,500 Palestinians have been vesterian acrossed by an Israeli assassination have

inhard from the areas since the 1961 several reports that "there Takinness border or were set Abia Maizer, and Mr. Ka from the many from the areas since the 1961 several reports that "the bot, desnites and Nesser, the former PLO since the past 10 years, and the deported by the Israelis in the past 10 years, and the deported by the Israelis in the past 10 years, and the deported of the impast 10 years, and the deported on the tween 1869 and Mayor of Arab Jerusalem, Shiftens mocked IVI report issued with the compiled for a Quaker pragnisation. The sundy was should be an impast 1000, the Amorican Friends Service and the URL Maister and the tent of the impast 10 years, and the deported on the tween 1869 and Mayor of Arab Jerusalem, Shiftens of the West Bank and Casa.

The study was should be an impast 1000, the post interest 1000, the Amorican Friends Service and the deported on the tween 1869 and Mayor of Arab Jerusalem, Shiftens of the West Bank and Casa.

The study was should be an impact the train of the West Bank and Casa.

The study was should be an impact to the time to make the production of the west of this deportation were as security of the post of the impact the production of the west of this deportation with the security of the production of the west of this deportation with the security of the production of the west of the shift of the production of the west of the shift of the production of the west of the shift of the production of the west of the shift of the production of the west of the shift of the production of the west of the production of the west of the shift of the production of the west

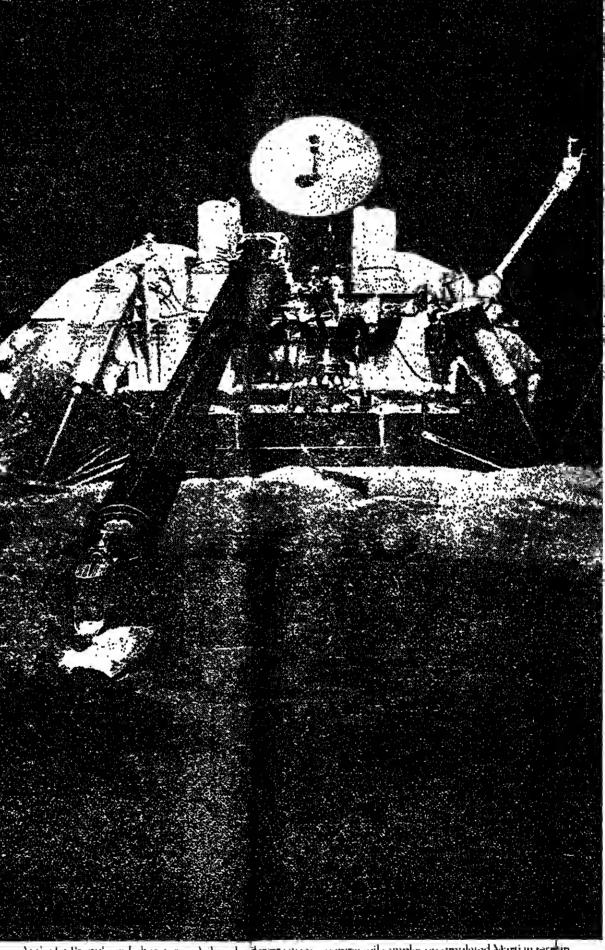
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Outside Carrier Corporation, Spectrol keeps busy producing electronic components for tele-



At the fer Propulsion Laborators, a Villing lander practices scooping soil samples on simulated Martian termina

communications; industrial, aircraft and medical instruments: controls for industrial machinery and computers; and even a wind indicator for sailboats.

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Israeli bombardmer in Southern Lebano, [E

BY THEAN HILAZI

ISRAELI ARTILLERY to day's was the first Israell a mounted a massiva bombardment against refugee camps of Pelestinian positions in December 1875. of Pelestinian positions in December 1975.
Southern Lebanon in apparent Israeli fighter planes retalistion to a rockot attack crossed. Lebanese a learlior in the day on the Israeli Obsarvers here beliave the knowledge in the lebanese beginning of an all-out is border.

A spokosman for the PLO said out of southorn Labando. the Israeli barrage was concent. Reuter. edds. from Tol , trated on two cemps outside the Israel's Chief of Staff Mord ancient Lebanese port of Tyre. Gu Io-day described be utla The camps. Al Rashidiyan and Nahariya as e "dangerous". Borj Al Shemali, house about tion of the September 26 c twenty thousand inhabitants. The fire in Southern Lebanon. twenty indicated invariants the first southern bedding the shelling was spread over a winning was killed and five players squere mile aera from Al were wounded.

Rashldiyah on the coast to The U.S. State Depart Taybeh in land noar the Israeli urged all sides in the ren

profier to show restraint conflict to show restraint.

The recketing of Nahariya was conflict to show restraint.

The recketing of Nahariya was conflict to show restraint.

The special across the Len special was received to be border. Spokesman Ho somewhere mear Tyre, Although Carter reserved commen artillery exchanges have been largely retaliatory articles.

Sadat strives to heal Arab rift before Tunis

BY ROGER MATTHEWS

THE PAST week's burst of Arab by the Saudi Arabian Fo' diplomatic activity almod at co Minister, Prince Saud al-F

diplomatic activity almod at coordinating policy nn reconvening
the Geneva Middle East peace
talks is expected by socior. Arabia and are believed to
Egyptian officials to yield results that the Issue of how the
in the next three days.

President Sadat of Egypt is
understood to be anxinus for
the front-line, states to have
reached an important degree of
undarstaoding before the maget
ing of Arab foreign ministers in
Tunis on Saturday, and to agree
on a formula for disguising interon a formula for disguising interarab tonsinns that are not
related directly to the conflict
with israel.

Minister, Prince Saud al-F
Both King Husseln and
Sadat have recently visited
beath king Husseln and
state believed to
the Liberation Organisation
represented at Geneva a
sumbling block.

Mr. Yassir Arafat chairm
the PLO, was again in
the Organisation have
holding talks in the Soviot I
which with the United Stall
which with the

with Israel.

Aftor his talks here yesterday partite Egyptian, Indanial with President Sadat. King Saudi policy is thought Hussein of Jordan immediately gimed at persuading Syria flow back in Syria for another adopt too intranalgent a scound of talks with President on the Palestine question and Hafez Assad where he was joined stage.

Iraq offers 'cut-price' o BY RAY DAFTER, ENERGY CORRESPONDENT

THE CONTINUING nil glat has market, is continuing to a caused lraq to join the list of Kuwait. Nigeria and Vene

major producing countries now are among members of offering discount prices for crude Organisation of Petroleur

offered by Iraq in order to bnost to PlW.
fourth-quarter sales, according to The U.S. Treasury Seep
Petroleum Intelligence Weekly. Mr. Michael Blumenthal
These discounts are said to warning yesterday that of
apply only to small volumes of ducing nations may curtail

price cuts of 3 cents to 10 ing discounts. Ecuador has cents a barrel are now being an nutright price cut, acce

Incremental crude sold to con-plies to the U.S. which tract-customers and to some soot mean higher energy market sales of Iraqi oil. But unless Americans make it means that the softening of conservation efforts, UPI is oil prices, in the face of a weak from Washington.

Press protest in Pakistan

By Simon Henderson

ISLAMABAD, Nov. 8. JOURNALISTS AND newspaper employees in Pakistan have pro-tested at the Terced closure of newspapers and detention of editors by the military Govern-

ment. In a series of meetings held yesterday in Rawalpindi, Lahore, Karachi and Peshawar, resolutions were passed calling on the Government to allow the newspapers to publish and not to use that such a move could special laws to any prosecution of use of the catastrophic repercussions. special laws to any prosecution of us."

special laws to any prosecution of journalists.

Two Karachi papers which support the People's Party of the detained Prime Minister. Mr. Zulifikar Ait Bhutto, have been closed and four editors in Lebbre and Rawalpindi are awaiting trial by a summary initiaty court for allegedly criticising the infartial law regime or reporting Range.

The warning followed and the warning followed in most by Morocca's King I on Sunday first Moroccan. The would carry out pursuit times against any forces with a digerial supports. Followed and the most by Moroccan's would carry out pursuit times against any forces.

Algeria supports the papers which some two Moroccan's would carry out pursuit times against any forces.

Border rebuk for Morocco

WASHINGTON, NO ALGERIAN Foreign Mil. Abdel Azis Boutefilia Morocco to-day that any per tion of Algerie's border a have catastrophic repetring Speaking after a meeting U.S. Secretary of State U.S. Secretary of State U.S. Secretary of State

CD0 Pubai may van tor ry dock

now under construction obsidish contractors Contain Taylor Woodrow in joint cause because simost all the inal £162m, bus been used

Lie consultant, Halcrow, has e for several months but id not reveal how much jey was needed nor whether ruler. Shalkin Rashid, id pay cash or seek a loan he original £182m contract de par Jose of Seek 2 loan.

The original £162m. contract

financed by a U.K. export

its guarantee department

and lean of £35.6m. pro
lead farough Morgan Grenfell

had through Morgan Grenfell

and through Morgan Grenfell

and the seek 2 loan. indicate pources in Duhat miking mources in Duhat it the Ruler was likely myo a lougher job finding them for a loun than properly because after the high-rises earlier in the year UAE's credit status was no

Japan seeks price solution on steel

EEC urges lower target for shipbuilding

BY CHARLES SHITH

BY OUR OWN CORRESPONDENT

Ministry of International Trade sions" as the first of a series of production cost figure becomes whether near the present domestic and intensity which sides that elternative moans by which secessary only if the industry U.S. level.

It is "flerible" and ready to action on an anti-domping fazing anti-domping charges MITI is unconcerned whether remainer any treassible processes are be discontinued. It is supply actual cost this is done as a result of mulliphosal put figures, but the Japanese steel lateral takes between the three levels and specifications have so far been porting nation as a standard start that publication of such series of separate negotiations is have so far been porting nation as a standard distributes would destroy its composition viscous as corrected dumping case obsided lagainst. If the solution of the steel potential customors for steel not or Japan to be forced in accept the Japanese industry by U.S. problem does; take the form of only on the U.S., but in Japan to be forced in accept in an elsewhere.

Official contacts the rule of the concern will be to see that the solution. Committee channels at a "fair" price visitors the second out to Japan and compring case is that the U.S. steel price of the concern will be to see that the solution of the steel only on the U.S. but in Japan to be forced in accept the price of the second of the unit of the second out to Japan to be forced in accept the price of the second of the unit of the unit of the second out to Japan and dumping case is that the U.S. steel price of the unit of the second out to Japan and comprise of the unit of the second out to Japan and comprise of the second out to Japan and comprise case is that the U.S. steel price of the second out to Japan and comprise of the second of the s

THE ODDS are swinging Trade. Negotiator, have ex which would make Ispanese U.S. steel, but prices for Eurotowards a settlement of the pressed strong opposition to steel which ly unsaleable, pean steel sold in the U.S. are
largen U.S. steel dispute by an quantitative restrictions on steel

The towards of prices for the believed to be still lower.

U.S. Treasury to set an arbitrary in very simple terms, Japan is
than by "voluntary matraint"

It is also being hoted that the production of figure and to add apparently taking the view that
of experts on the Japanese U.S. Anti-Dumping Act., under to it with the production of fair-price formula would be one
which the Japanese industry is ling as 7 for cent profit margin, which the praced hoth Japanese

This is the few of the being charged lists "price rever"

The setting of an arbitrary and European prices to somebeing charged lists "price rever"

The setting of an arbitrary and European prices to somebeing charged lists "price rever"

The setting of an arbitrary and European prices to somebeing charged lists "price rever"

The setting of an arbitrary and European prices to somebeing charged lists "price rever"

The setting of an arbitrary and European prices to some
liminative which adds that elternative means by which necessary only if the industry U.S. level.

TOKYO. Nov. 8.

A PURPOINT decision of many case the technically important question and properties the short flat of the complete of the short flat of the complete of the com

Scramble for world railway projects

By Ian Hargreaves and Hugh O'Shaugnessy

THE MEXICO CITY shourdan

The Brilish Melro Group design for the Caracas Metro. .

ambitions plans.

The scape of this boom has been irruly global. From the client and the Mexicans are underground railway systems. Afghanistan's recently announced not likely in throw away the Work in San Paulo, one of the intention to build its first railway advantage of savagely competi-world's biggest cities started in at a cast of £20n, to the upgrading of underground systems in have experience of foreign rail-liaring four lines with a capacity world.

scheme to the Mexicans and can will an inderground railway, also point to its major involves. The French have made much ment in a £150m, railway con- of their past and present experrail project is very much the tract with Brazil. To the credit use with underground railways biggest on the horizon for the of both Bruish companies, their and have been responsible for world railway industry and as work on these prujects appears the two new lines which have such it is no supprise that to in have met time and price re-been opened in recent years, the international groups represent quirements.

Santiago Metro, a cut and cover ing 55 companies have so far put tied and Metro-Caminell have operation which presently coming their presentations.

Although it took some time for contracts, which makes it all the partially completed, and prepara-

Although it took some time for contracts, which makes it at the partially completed, and preparamany national industries to more surprising that relations tions for a north-south line,
realise the scale of the rathway should have become so compretries, they are now order-hindary Caracas bid, which was way over system of rails and tyres,
at a period when recession has the log of those from other financipated in the early 1970s
curtailed some of the more national and international it now has several lines.

The principal Brazilian cities
and the parts by the principal Brazilian cities.

The principal Brazilian cities
are recently the larger by their

France and Termany, the pace way huilder, having commist to move 80.000 people on hour, has been heetic.

Inevitably, not all the schemes their capital's now saturated American contract, that for have worked. One of the most ambitious, San Francisco's Bay part of the olympics, jamboree, which is expected to enst Area Rapid Transit system, was Latin America has become the totween \$250m, and 188 and a part of the olympics for the capital's now saturated American contract, that for ambitious, San Francisco's Bay part of the olympics, jamboree, which is expected to enstable the inflation, and tax approach by inflation, and tax approach by inflation, and tax approach.

British knitting industry by women of jeans and other and Knitwear Workers, has asked the Government for trousers. The average British recently heen to see Mr. Alan towards the rationalisation woman has cut her purchases Williams, a Minister in the towards the rationalisation woman has cut her purchases. Williams, a Minister in the towards the rationalisation woman has cut her purchases. Williams, a Minister in the Department of Industry, to call on where massive over-capa in 1974 to only 20 pairs last year. In minediate measures to hring now exists across Europe. The other main light to the ights to one of the weak spots industry has come from tally of the sector and to press for an otherwise huoyont U.K. where the lodustry largely based ting industry which so far on outworkers, has greatly invested his one necessed its manufacturing capation of the continents, has greatly interest to other textile sectors, much of the Continents, harkot. Leicestershire and Nottinghamtights manufacturers have ration, which represents the proved performance in export markets.

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PUBLIC NOTICES

CINEMAS

Figuration. Polish-deal

negotiating with the Polish Government for the construction of a second assembly line at its Bielskohiala car plant in Poland. A figure of \$400m. has been mentioned.

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· ROME, Nov. 8.

The Fiat contract is part of wider package of deals—includ-ing a possible agreement between the Italian State-controlled step! the Italian State-controlled step!
company, Finsider, and the
Polish Government for a coal
conveying system to supply coal
to Trieste from the Silesia mines
through. Czechoslovakia, and
Austria, at present under discussion here during a visit of a
Polish delegation led by Poland's
Foreign Trade Minister.

Following to day's talks with
the Warsaw delegation, Italy is
expected to advance some \$150m.
st new export credits to Poland.

Yugoslavia to borrow \$28m.

By David Suchan -BRUSSELS, Nov. 8. THE European Investment Bank (EIB) the EEC's long-term investment arm, has announced lowing last year's decision to tend up to 50m. Units of Account for projects of common interest to Yugoslavia and the European Community. The 25m U.A. loan (worth \$28.5m) at 9.2 per cent over 15 years will help meet the cost of the second phase of an extensive electricity transmission network, that the Yugoslav State power corporation, Jugel, is building.

Is building.

The indirect effect of these licens to Yugoslevia will be to improve links between neighbouring Greece and existing EEC states. The Yngoslav power network for instance, will link up with the Greek and Italian systems, and the EIB is also lending money for the first stage. lending money for the first stage of a trans Yngoslev motorway.

The result, Brussels officials hope should be to reduce the effects of the geographical colation of Greece from the European Community it is now applying to join.

Aerosols in Iran Aerosols International, a mem-ber of the Cadbury Schwe

Group; which has plants at Bracknell and Wellington, Somerset, has won a £2.5m. order for acrosol inserticides for Iran. To date this year, the company has improved its export sales 133 per cent. over 1976.

Dowty in U.S.

Through its U.S. subsidiary Dowty Corporation, the Dowty Group's mining division has won a £1 m. order from the Kentucky Carbon Company. The division will supply a package of longwall coal face equipment which will be installed in Kontucky Carbon's Kentucky.

Employers. e should be the first place you look for skilled workers

Some skilled staff aren't always easy to find.

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Manpower Services Commission **Employment** Service Agency

Part of Britain's Changing Employment Service

Bakers seek 2½p rise on loaf

THE main baking groups bave given advance warning of another big price increase for bread early next mouth unless the Price Commission inter-

Associated British Foods bas told the Commission that il wants to raise its prices by about 21p a loaf. Spillers, which together with Rank Hovis MacDougatl, is Assoclated's main competitor to the highly price-sensitive market for wrapped hread, price-sensitive has submitted details of an even larger rise of 3p a loaf.
Even if the Commission
does not intervene, competition is likely to restrict the Spillers price increase to the 21p level proposed by Associated British Foods. This means that Associated's pricmicans that Associated's pricing policy will again prevent Spillers, which expects to make a loss of £7m. on baking this year, from recoping its lossed by raising its prices by as much as it associated.

much as it waots.

Under the old system of price controls, which ended in July, the bakers were entitled to raise their prices as thong as they could show that their process had some their process bad some their coats had gone up in line with the very light rules laid down under the former Price Code.

Price order

Under the new system, there is no such guarantee that prices will be allowed to rise merely because costs bare

Mr. Charles Williams, chairman of the Commission, has made it clear that he does not want it to get bagged down in investigating the kind of prices which in the past have

prices which in the past have attracted the attention of price mooitoring bodies.

Bread, which has been examined by the Monopolles Commission and the Prices and Incomes Board. Is still the subject of a statutory maximum price order.

Mr. Williams is interested in price leadership. In the

in price leadership. In the bread industry, all the bakers tend to put their prices up at same time. ABC result, Page 15

British car makers lose more ground

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH CAR manufacturers Leyland sold 306 Allegros pro- previous quarter. BRITISH CAR manufacturers Leyland sold 306 Allegros pro-bave sold about 60,000 fewer duced at its Senette plant in cars in the U.K. this year than Belgium, and Ford is now manu-in the first ten months of 1976, facturing Escorts for sale in the in spite of a general Improve-ment to the market of almost Cu.K. in three locations—at inexpectedly strong spurt to the ment to the market of almost Dagenham no the outskirts of the same amount. London, in West Germany and The figures contained in the

ment to the market of almost Describan mo the outskirts of the same around. The describation by the same around. The description by the same around and the same around the sa

British Leyland

Total British

VW/Audi

Total imports?

Grand Total

Vauxhati*

Chryster

Datsun

Fiat

32,151

21.706

9.568

5.860

55,485

7,106

4.940

4.179

3,597

50.096 47.45

105.581 100.00

30.45

20.56

8,t2

¯ 5.5S

52.55

⁻⁻⁻ 6.73

4.68

3.91

3.41

27.61

8.77

5.51

3.56

4,38

3.48

308.432

97.968

72.170

61.595

39.746

48,895

38.858

416,457

1,117,253 100.00

700,796 62.72

297,121

106.720

69,337

75,917

57.910

49,914

40,582

529,381

287.189 24.55

640.561 54.75

1,169,942 100,00

9.12

5.93

6.49

4.95

⁻⁻4.27

3.47

45.25

24,610 25.76

25,239

9,209

4.434

55 233

6.029

3.900

4,264

3,397

40.293

£10m. for two urban projects

Figures include cars from companies. Continental associates which are not included in the total British figure.

Figure Includes imports from all sources, including cars from Continental associates of British compe

95,526 100.00

26.42

9.64

4.64

57,82

631

4.08

3.54

42.18

scheme for drop forging

total output-Big companies qualify for assistance under the Govern-

Skytrain makes

£284,000

BY JOHN LLOYD

£20m. aid Go-between paid £1m. in tanks deal with Iran'

They are: Mr. Geoffrey Well-ments hut thought this was not burn. 4t. of Beaconsaeld and Mr. a large sum against a turnover Frank Nurdin, 6l, of Barnet of £1,000m.

They deny giving nearly £25,000 He are the standard for the sta assistance under the Government's gelective investment frank Nurdin, 61. of Barnets of £1,000m.

Frank Nurdin, 61. of Barnets of £1,000m.

They deny giving nearly £25,000 He emphasised that Iran was the Lt.-Col. David Randel, 41, as a good market for British arms to no towards the cost of plant and equipment, 20 per cent, for consultancy studies, aimed at raising productivity.

They deny giving nearly £25,000 He emphasised that Iran was the Lt.-Col. David Randel, 41, as a good market for British arms to the commercial products and it was necessary to compete to fit its radio equipment to the with America and France.

They deny giving nearly £25,000 He emphasised that Iran was the contract for British arms to the contract for Racal and it was necessary to compete the fit its radio equipment to the with America and France.

Lt.-Col. Randel, former mile until to-day.

They deny giving nearly £25,000 He emphasised that Iran was the contract for Racal and it was necessary to compete the fit is radio equipment to the with America and France.

Lt.-Col. Randel, 41, as a good market for British arms to the contract for Racal and it was necessary to compete the fit is radio equipment to the with America and France.

Lt.-Col. Randel, 41, as a good market for British arms to the contract for Racal and it was necessary to compete the fit is radio equipment to the with America and France.

Lt.-Col. Randel, 41, as a good market for British arms to commerciat products and it was necessary to compete the fit is radio equipment to the with America and France.

Lt.-Col. Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a good market for British arms to Lt.-Col. David Randel, 41, as a goo the Defence Ministry's sales unit. dentes corruptly receiving the

> Sir Lester sald that Sir Shapoor was always present foundry opens when negotiations were taking place and was a close and trusted A £2m. foundry development for

to split Post Office

BY ARTHUR SMITH

DETAILS OF a Government scheme designed to inject £20m. In owe capital into the drop forging industry were announced yesterday.

COMMISSION of £1m. on a of general commerciat work."

Chieftain tank deal with the Asked if it wore possible that chieftain tank deal with the Asked if it wore possibly before he Iranian army was paid to a go. Sir Shapoor poss

£2m. spin cast

foundry opens confident of the Shab.

It is known his advice is of at the company's Westoo Road. tremendous importance to any Crewe, works to-day by Mr. Alan British company trying to sell to Williams, Minister of State for

Debate grows on scheme

IT IS a little under four months since Mr. Charles Carter, vice-surrogate for the real problems."

Surrogate for the real problems."

Besides, the arguments for a split find little favour with the merket in subscriber apparatus at the Department of Industry—for the limpid pool of the corporation's affairs. They have been agitated ever since.

Yeslerday, the Department of Industry, whose portions of the evidence submitted to the Carter Committee, and on which the report was based.

The selection eives us an insight into the various dehates now heing carried on about the corporation.

The most dramatic of the selection of the most two or three years, now heing carried on about the corporation.

The most dramatic of the selection of the most two or three years, now heing carried on about the corporation.

The most dramatic of the selection of the most two or three years, now heing carried on about the corporation.

The most dramatic of the selection of the most two or three years, now heing carried on about the corporation.

The most dramatic of the selection of the most two or three years, now heing carried on about the corporation.

The most dramatic of the selection of the corporation of the next two or three years, now heing carried on about the corporation.

The most dramatic of the real problems."

and the Telephone Users Association and now noing carried in any time for the next two of introductions, ped by the same dictable of the corporation.

The most dramatic of the The real problems, mean-client. The Post Office is under The most dramatic of the Carter Report's recommendations was that the Post Office should be split into two separale husinesses, one for posts, the other for telecommunications.

The most dramatic of the real problems, mean—client. The Post Office is under powerful pressure to change its telecommunications policy lust the relationship between Post office and Covernment? Between Post office and Covernment? Between Post of these problems, mean—client. The Post Office is under powerful pressure to change its telecommunications policy lust the post Office and Its supplier of telecommunications.

The post Office is under problems. In the Post Office is under problems. The Post Office is under problems is under pr

The evidence shows the arguments deployed, and which bodies are deploying them.

Office and its supplier of tele. A large part of the Carter communications equipment? Is Report was devoted to arguing the Post Office sufficiently combattee that the Post Office should be peritive, especially in its pricing.

ments deployed, and which hodies are deploying them.

The Post Office, supported by the Post Office Engiocering Union and the Civil and Public Services Association, argues strongly for the split. So does Standard Telephone and Cahtes, the British ITT subsidiary which is one of the Corporation's major suppliers of telephone switchgear.

The teodency of their evidence is to suggest that telecommunications equipment. Is the Post Office should be more market-oriented, and that it should introduce short-run marginal cost pricing into its operations, ellowing it to price jobs at the local level efficiently and competitively.

The manner in which the Post Office should be more market-oriented, and that it should introduce short-run marginal cost pricing into its operations, ellowing it to price jobs at the local level efficiently and competitively.

The manner in which the Post Office should be more market-oriented, and that it should introduce short-run marginal cost pricing into its operations, ellowing it to price jobs at the local level efficiently and competitively.

The manner in which the Post Office should be more market-oriented, and that it should introduce short-run marginal cost pricing into its operations, ellowing it to price jobs at the local level efficiently and competitively.

Much of the argument has been based on the evidence supplied by the Mall Users' Association.

The Association argues that "a marginal cost hasis for nosting that the Post Office sufficiently competitive, especially in its pricing that the Post Office sufficiently competitive, especially in its pricing that the Post Office and that it should introduce short-run marginal cost pricing into its operations, ellowing it to price jobs at the local level efficiently and competitively.

Much of the argument has been based on the evidence the post office and the Post Office and the Post Office and the Post Office sufficiently and competitively.

Much of the Association argues that "so office and the Post Office and the Post Office and th

distant. It wants it to remain the incentive would not be in the cyclence of the Post Office of the Post Off

planted. There are larger that the splin or on the comments:

The vidence also allows one capital debate in any pays special as the Mail tisers Association of the comments:

As the Mail tisers Association of the comments:

There are larger the larger and and and adopt that the potential.

There is a daoger that the potential.

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Recommended Price

I he



mission, power steering, pov operated windows and Denovo wheels and tyres.

Recommended Price

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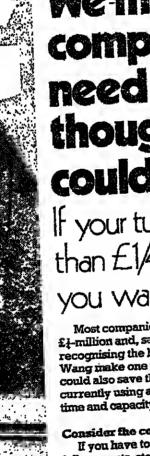
fitted as standard.

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BY MICHAEL CASELL BULDING CORRESPONDENT MORD DETAILS of the Covernment fands of the partnerships with the new partnership couldn't afford

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nside, there's the same astounding roominess
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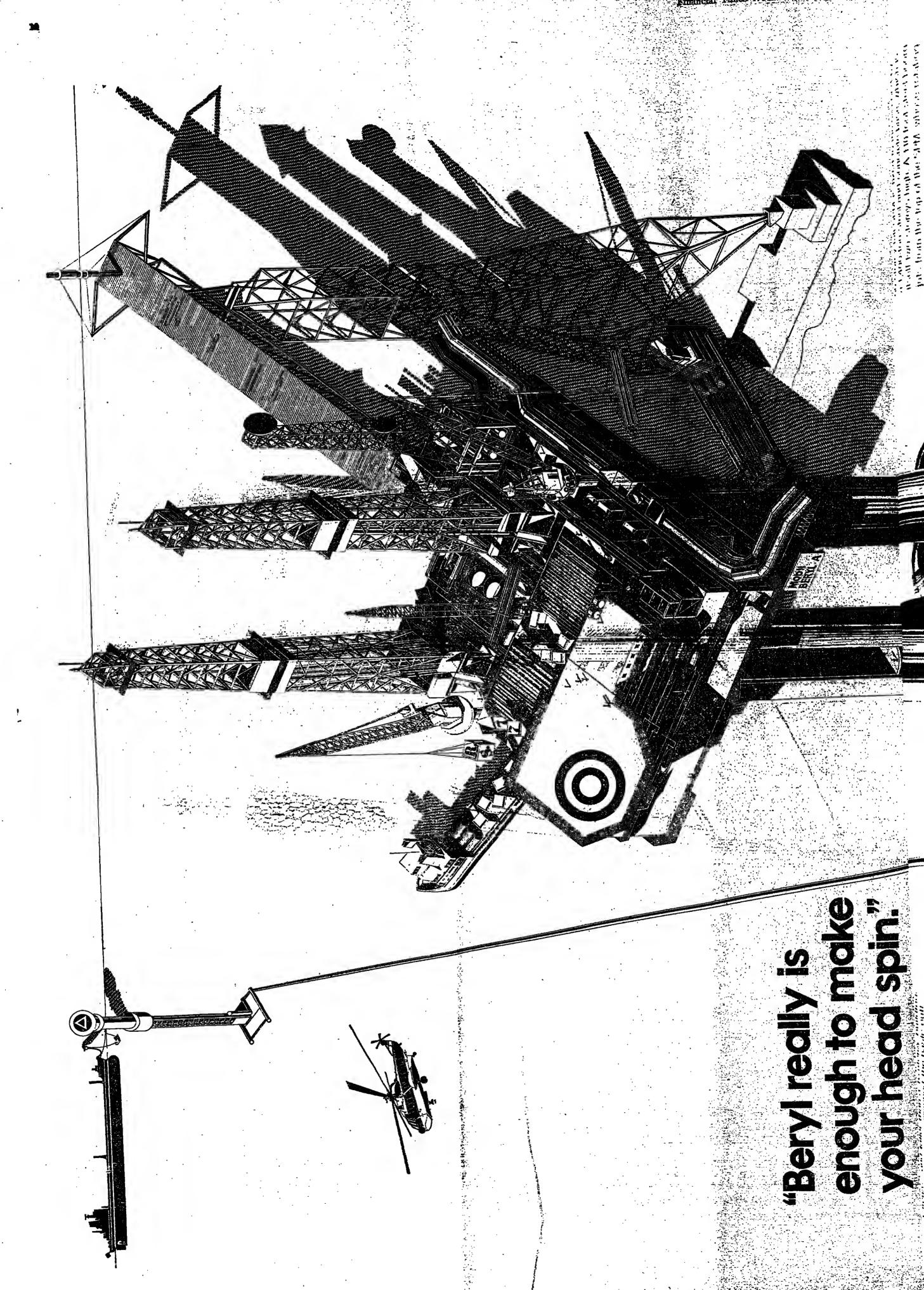
of 27.8 mpg.*

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A new source of power.

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هكذامن الأحل

sitting higher than the Post Office Tower atop three glant concrete columns, a cluster of around the base of the columns, a cluster of storage tanks large enough to fill Piccadilly Circus—and taller than a 16-storey building.

You have now grasped the basic out! of the Mobil Benyl A producing platform. To complete the illusion, however, you must finally imagine the structure immersed in water for three-quarters of its height.

The Beryl platform rests on the sea bed, 95 miles southeast of the Shetland Islands, over an estimated 400 million barrels of recoverable oil. It touched down on the sea floor on July 9, 1975—three years after a rock chip broken away by the drill bit told Mobil geologists there was oil in Block 9/13.

The interval between these two events was taken up with assessing the significance of that first trace of oil, and designing and building the facilities necessary for its recovery.

The platform's massive concrete legs are hollow; 20 wells each will be drilled through two of them from derricks on the maln deck. Ten of the wells will be used for the injection of gas and sea water into the formation, maintaining the pressure needed to keep oil flowing toward the 30 producing wells, and promoting efficient oil recovery.

The Beryl discovery well is connected to the platform's producing system by a pipeline along the sea bed. It was drilled from a floating rig three years before the platform was installed, and now produces through a remotely-controlled subsea system incorporating several important technical innovations.

To operate, equipment on the platform requires electrical generators capable of supplying the domestic requirements of a city the size of Plymouth. Other facilities separate gas from the oil and compress the gas for injection back into the field. Up to 300 men have been temporarily housed on the platform during the final stages of construction and the start of drilling. Under normal operating conditions the platform will house about 200 men on 12-hour shifts. Duty tours are 14 days

on and 14 days off.

Standard quarters in the accommodation section of the platform have been designed for two-person occupancy, with private toilets and showers. Catering and housekeeping services are provided by independent organisations under contract to Mobil.

Installation of its type, so the mile-distant Single-Point Mooring (SPM) is the first such tanker loading facility to come into service. The 50-storey tall SPM is fixed to the sea bed by a 1,400-ton steel and concrete base, which is litself two storeys high. A 110-foot steel boom juts from the top of the SPM, whose rotating head permits tankers to approach and moor from any direction, as wind and ourrent dictate.

Oil from the Beryl platform's 900,000 barrel capacity storage cells is pumped through a 32-inch diameter submarine pipeline into the base of the SPM, and thence through a 16-inch hose into the waiting tanker. Two specially-designed tankers shuttle between Beryl and refineries in the U.K. calling at the tower on an average of one every five days. The 600-foot 'bridge' off one side of the Beryl platform, its outer end supported by a concrete base resting on the sea bed, carries a standby gas flaring system.

Safety, environmental safeguards, personnel comfort and operating efficiency were given the highest priorities during every stage of the design and construction of the Beryl complex. Of prime importance was the ability to withstand the severity of a North Sea winter. Experience has shown that it can.

"The platform was built to weather 100-foot seas and 120 mile-an-hour winds", says Byron Sims, Mobil's exploration and producing manager for the North Sea. "In January 1976 we had 95 mile-an-hour winds and it was no different from being in an office".

Not quite, however. There are few, if any, office blocks in the world whose cost can match the £200 million cost of the Beryl complex.



No,5 in a series on North Sea operations. For the complete sel, write to: Managar. Public Affairs, Mobil North Sea Limited. Mobil Court, 3 Clements Inn. London WG2A 268

Sea oil output below

ordered

By David Freud, Industrial Staff

AN ES.lm contract for a signalling system between London and Bedford on the

London and Bedford on the London Midland Region has heen won hy Westinghouse Brake and Signal Company.

The deal represents the highest single contract lu an £30m, project, announced last November, to modernise and convert the route tu electric traction.

traction.

Work on the project bas started and will be completed early in 1982. Note than 9,000 commuters use the Moorgale-St. Pancras-Bedford route daily.

British Rall hopes that the

mumber will increase by ano 20 per cent, when the project. which will allow a faster and more frequent service, is com-

The signalling system will replace 29 mechanical hoxes and the existing power signal box at St. Paneras with a nower has at West Hampstead. The work wilt he completed in slages and should be finished hy the middle of 1981.

The contract brings the this year by Westinghouse to more than £20m. Their other soccessful bids include those fur the Tyne and Wear urban traosit scheme and the Kuwloou-Cauton railway, Hoog

Coal stock levels worry

Stocks of all types of coal at the pithead stand at 9m; tons, Lam, lons lower than at the same period last year. Of this, it is estimated that domestic coal at the pithead standard to the same period last year. accounts for between 15:20 per cent.—between 1.35m, and 1.8m.

Neither the National Coal Board nor the industry keep records of sideks in merchants yards but the industry estimates that merchants' stocks are also

Demand

Air. Roo Matthews, scrietary of the Coal Merchaots' Federation, said yesterday: "At through the summer, merchants have been taking as muco as they can get—but it's all going out to meet the growing demand."

in July, Sir Derek Ezra, Coal Buard chairman, forceast of bousehold grade tivity and reduced output—from 123.8m. tonoes in 1975-76 to 118.9m. tonnes in 1976-77—for

the potential shortages. At the same time, there has been a 8 per cent, increase in demand for solid fuels.

The board has already are nounced that 120,000 tuns of antbracite will have to be imported this winter-50 per cent. up on impurts last year. There are no plans at present to import

any other grades of cost.

Texaco plans £400m. investment in U.K.

BY RAY DAFTER, ENERGY CORRESPONDENT

TEXACO, a major U.S. oil group, is planoing to invest more than \$400m, in Britain over the next few years. The company showed yesterday that it had responded to Department of Energy intervention in its offshore oil plans by speaking in favour of Government North Sea policles.

The company, third largest oil group in the world, is to spend more than £250m, on developing the uffshore Tarlan Field and about £150m, more on new refinery facilities in South



closed that it plans to carry out further drilling.
In the 12 months to September 30. Texaco invested \$856m.

cement plant in Ulster

BY OUR BELFAST CORRESPONDENT

THE BLUE CIRCLE Group is that it was too early to discuss chiefs are understood to he prevented to rise to shoul 2m drawing up plans for a new exact cost, but it would be about paring to submit their plans for it of to 7 per cent, after 1915 feet were not printed again in alleged that Mr. Roberts, bad rement works in Ulster—costing \$45m.—to replace an item to be sitted in the short term, new arrange, world-scale chipten plants in next demand. The group has old discussed its centent in the Province. Its this representatives of the construction of the province. Its plant is expected—subject to plant its expected—subject to plant its expected—subject to plantify this week. The group has old discussed its event in the Province. Its plantified permission to be sitted into industry this week. The group has old discussed its event in the Province. Its plantified permission to be sitted into industry this week. The group has old discussed its event in the Province. Its plantified permission to be sitted into industry this week. Por the present only three of plantified permission to be sitted into industry this week. The project is expected by the plantified permission to be sitted into industry this week. Blue Circle said yesterday Charter airliner Stortage Charter airliner stortage Annual growth and specified to printing all and specified in alleged that Mr. Roberts bad and 11 on a dynamics are onto in the propose of the original alleged that Mr. Roberts bad and 11 on a dynamics in the lower proposing lequals the building of about 13 the were not printed again in alleged that Mr. Roberts bad and 11 on a dynamics are over-caputity. The group has old discussed its event of the construction of the proposing of the proposing lequals the building of about 14 the proposing lequals the building of about 14 the new representations. On the first planting in alleged that Mr. Roberts and 17 from the first planting in alleged that Mr. Roberts proposing lequals the proposing lequals the proposing lequals the first plant may hit package companies

BY ARTHUR SANDLES

BRITAIN'S package tour companies may not be able to handle stian's second largest package be obliged to By. There will be peak season of next year because dimension to the guarantees war added a new no consolidations of tights or peak season of next year because dimension to the guarantees war attentions to improve passenger reart to handle a tag revival in accordance in the market.

Three years of recognoin in the guarantee in the discovery of the same reduction of charter airmed industry bas resulted in a reduction of charter airmed particles. More significantly Britisb airlines bave signed long. Britisb airlines bave signed long for the particles and same signed long for the particles and some signed particles and some signed long. Britisb airlines bave signed long. Britisb airlines bave signed long for the particles and some signed long. Britisb airlines bave signed long for the particles and some signed long for the particles and some signed long for the particles and some signed long. Britisb airlines bave signed long for the particles and some signed long. Britisb airlines bave signed long districts of the particles are signed long. Britisb airlines bave signed long are the long of the particles are the long of the particles are the particles are the populations of the long of the particles are t

panies, said "When a market falls by 30 per cent, you have to make other arrangements. Aircraft are expensive pieces of hardware, you caunot just add

M1 decision criticised by Road Federation chief

more overnight."

There were plenty of hotel rooms without serious shortages. Their forecast is made oo the asymption that there is au inclustral action by the miners. If there were, coal stocks would run out in a few weeks, the increase as a stock of the increase as a s

The Ulster firebombs, packed friday for the weekend after ing at many airports said that multiporties favoured a particular boxes, were made rheaply.

The Content for consisting the said that four out of five in standard tape cassette plastic boxes, were made rheaply.

The cassette bombs ended be alrows in the claim by the fidden in soft furnishings, as firtish todustry and a majority well as furniture departments, or their representative bodies.

The claim that Mr. Roberts held up because of a last of the said that online on tained although passengers arrivation.

The ulster firebombs, packed friday for the weekend after ing at many airports said that proposing "immediate negation of fields were not on duty.

The cassette bombs could be arrows in of passengers who were not carrying U.K. passports were the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up because of a last of the claim that Mr. Roberts held up the claim that



Sir Douglas Bader (left) and Sir Peler Vanneck. Lord Mayor-elect of London, pictured yesterday opposite St. Paul's Cathedral with a Fleet Alr Arm Seabre. Sir Douglas, World War Two fighter acc and now Honorary Inspector-General of the Royal Auxiliary Air Force. was in London to launch a £2m, appeal for the Battle of Britain museum being built at Hendon.

Chemical expansion proposal

On the general future for petro-chemicals. Mr. Champion said the growth of hase petro-chemicals might be 6 to 7 per cent. for the next five years or per cent, a year a decade ahead. Ethylene production in Europe—about 10m, tons last year—is expected to rise to about 12m, 10ms in 1978. Annual growth

teared

well as furniture departments, or The claum that Mr. Roberts held up because of a lack of left in lavatories or changing had left the office was made on immigration officers.

Shipyard men

LABOUR NEWS

High jobless rate likely for five years

dispute again stops Mirror

BY OUR LABOUR STAFF

Their action followed a manage company by the editorial administration followed a manage making it clear that the commany would not tolerate journalists tactics which the Mirror Group claims has resulted in the loss of mora than 13m. copies of their publications.

In the letter, Mr. Percy Roberts, chairman and chief securities with the editorial administration administration director, Mr. Anthony the company's particle machinery. Mr. Bill F branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary, said branch secretary, said branch secretary. Said branch secretary, said branch secretary. Said branch secreta

Srotland Vard, reckoned it would be "a natural sequence of events" for attacks to be made on retail premises in the U.K. Assumptions of a possible threat to mainland slores are lassed on suggestions to at the Provisional IRA may be preparting a final bug campaigo before the provisional of the provisional recampaigo before the provisional recampaigo before the provisional recampaign before the provisional recamp

seven days before negotiations be carried out on behalf of the STORE DOINDS seven days before incentiations of carried by the editorial admini-

that he had left the office on tained although passengers arriv

Aerospace democracy plans approved

the industry, even if the industry, even if the well short of unions ultrobjectives.

At the top, it is proposed should be 12 worker represented, meeting the Boar British Aerospace. Below 14 on an aircraft group of and 11 on a dynamics aircraft) group council.

down 10% pay offer

SHIPOWNERS YESTERI offered the 34,000 merc seamen a pay deal of a 10 per cent. on earnings im ing increases in basic together with improved fr benchits.
The National Union o

men, which has been see! sobstantial wage rises, said offer was inadequate, par larly concerning basic pay.
The deal would involve solidation of Phase Two basic pay, increases in to and a rise in basic pay almost £5 a week for able men with proprofomate to other grades. The scamen have also be offered increases the constant

The talks with the star are due to reconvers. November 17. The con-

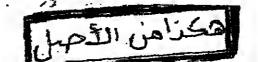
Managers' union ready to tak', court action against ACAS

BY CHRISTIAN TYLER, LABOUR EDITOR

Shipyard men

go on strike

More than 2000 workers at the Sunderland shinyard of Austin and Pickergill hegan i words strike yesterday in support of a claim for a pay meninger the second of the complete of inquiry. An announcement is expected in the next three weeks about the terms of reference for a complete of inquiry into motorway service users. We seed to the second conservation of the EMA's success along a court injunction against the TUC yesterday. Yesterday's court action is not preceded to the true of inquiry into motorway service users. We will be unemployed in the next three weeks about the terms of reference for a complete of inquiry into motorway service users. We will be unemployed in the next three weeks about the true of inquiry into motorway service users. We will be unemployed in the next three weeks about the true of the complete of inquiry into motorway service users. We will be unemployed in the next three weeks about the true to the complete of inquiry into motorway service users. We will be intended to the true to the complete of inquiry into motorway service users. We will be unemployed in the next three weeks about the true the matter than the service of inquiry into motorway service users. We will be unemployed in the next three weeks about the true the provided of inquiry into motorway service users. We will be unemployed in the next three weeks about the true to the complete of inquiry into motorway service users. We will be intended to the true to the provided that the fact recognition procedure at size in the CTUC districts of the true the Matter true to the EMA, despite the TUC districts of the EMA, despite the TUC districts of the true the matter can be a server the true the matter can be a server to the matter can be a server to the true the matter can be a server to the mat



Financial Times Wednesday November 9 1977

plan ROCESSES

appold tyres converted fuel and scrap

nvements in product per-ance, large reductions in By agreement between the ulning time hecause of the Financial Times and the BBC, r distortion they ensure and information from The Technical ally eliminate post-treatment Page is available for use by the

marketing, staff in seas broadcusts.

pay of

ations. Corporation's External Services te company has expanded its as source material for its over-

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• COMPONENTS Stirs it all up

SOLVENT-FREE paints made on able sediment. They lack clear of epoxy, polyurethane and poly strength and do not scrape the ester resins are, because of their inaterial from the bottom and high viscosity, much barder to the sides of the container, after than solvent-based ones. As To fill the requirement for a the ground

ZAD of posing a major dis- years. It has processed large problem or lying in un-numbers of tyres and encourage y heaps around the country ing results have led Batchelors scrap tyres could provide to decided on further indestment where a special mechanical mixer is not available, a low-portant raw material for a that will permit the plant's swhich has as its end-capacity to be doubled. Speed electric drill provides a suitable power source. Surrers are available for fitting to such drills, but these are not of a suitable design to mix high ting.

Robinson Metals for as engineering contractor at second materials with consider-

chelor Robinson Metals for as engineering contractor at the end of last year.

Themicals has disclosed that the end of last year.

Themicals has disclosed that the end of last year.

Themicals has disclosed that the end of last year.

The profysis process for treat proving and in the hear future, aske tyres. In this, they design studies will be started for subjected for heat in an a plant to treat 50,000 metric instance of tyres a year.

The coil, that and scrap.

Batchelor hopes to be operated the research division of Beecham Buccham's own extraction heads to conducted with the oil and will have enough expectly to har and these are excellent eliminate most in the tyre dispersion of the posal problems in Brithin while escaping into the laboratory Beecham has further modified at the made as efficient as Further details from Batchelor be employed in existing laborations, for the laboratories, for requirement for equipment to double-hosed applications.
These units will 6nd applications be employed in existing laborator the units will 6nd application and a six tonne per Robinson Metals and Chemicals, tory situations which would it in about the laboratories, for illot plant has been operated. Rennedy Tower St. Chad's scarange the polluted atmoss example, in the local extraction arrent Spring Laboratory on Queensway, Birmiogham B4 6EG, phere local to its source and of hot air and ozone from the duct it outside or into the ventilauphouses of discharge lamps, lation system. The fan units in scavenging adjacent to open the

inium alloy sheets and plates Cutting speeds are at least up to 6 inches thick, to an twice as fast as flame cutting accuracy of 0.010-inch—the plates much faster for thinner plate—can be of any length. There and the surface finish (equiva-are also two billetsaws, one for lent to a milled edget usually copper and one for aluminium. requires no further machining.

Maximum country billet dispusible.

wide and the other 12 feet wide, steel, where heat cracking may • CONFERENCES are for cutting copper and alum- occur in flame cut metal.

• INSTRUMENTS

Trailer kept Temperature sensors

developed for the company's specifications.

Tosklift range of low loaders and it enables the trailer bed's front end to be raised from a normal segment numeric LED display plied.

High-strength polypropylene cells for which a 60mA charger cases house a 3- or 4-digit. 7- suitable for 240V mains is supplied.

High-strength polypropylene cells for which a 60mA charger cases house a 3- or 4-digit. 7- suitable for 240V mains is supplied.

Havant Instruments. Unit 3, inches above the road. It can also be used to lower the trailer interfaced with the sensor by Horndean, Hants. Horndean bed to within three inches of means of a modular linearising 596020.

The for loo hours intermitted operations of long the mains is supplied.

High-strength polypropylene cells for which a 60mA charger to be major computer routines developed by British Petroleum are to be made available as services for the oil industry.

They cover refinery planning and scheduling, and North Sea the ground to give maximum clearance under low bridges.

Craven Tasker is located at • ELECTRONICS Anna Valley, Andover, Hants (0264 2381).

• TRANSPORT

Spills will

THE 8000 Series of low-cost circuit. Long term reliability hand-held, digital thermometers and an extremely low current high viscosity, much barder to the sides of the container.

Stir than solvent-based ones. As To fill the requirement for a they are usually heavily pig-sultable mixing paddle. Quents-mented, there may be bard plass has designed one. This sediment to reincorporate. Stir-paddle is robust enough to use ring these materials, by hand, is in beavily filled thick systems not only laborious but in some and is also designed to scrape and is also designed to scrape and in some and is also designed to scrape and in the some and is also designed to scrape and in the some and is also designed to scrape and instruments has 12 consumption of less than 45mA basic models with a range of is provided. Hermocouple and resistance Five IIP7 cells provided scenes. Overall temperature approximately 15 bours consumption of less than 45mA basic models with a range of is provided. At The Smattish Motor Show in Glasgow this week. Craven and instruments has 12 consumption of less than 45mA basic models with a range of is provided. At The scenes with a range of is provided. At The scenes with a range of is provided. At The scenes with a range of is provided. At The scenes with a range of is provided. At This scenes with a range of is provided. At This basic models with a range of is provided. At This scenes with a range of is provided. At This means the provided with a range of is provided. At This scenes with a range of is provided. At This means the provided with a range of is provided. At This means the provided with a range of is provided. At This means the provided with a range of is provided. At This means the provided with a range of is provided. At the provided with a range of is provided. At the provided with a range of is provided. At the provided with a range of is provided. from Havani Instruments has 12 consumption of less than 45mA

not only laborious but in some and is also designed to scrape cases impossible because not the sides and bottom of the constinguished to hereafter a new sufficient shearing action is available to hreak up the sediment.

Because of this, the usual practice is to use a mechanical mechani Where a special mechanical mixer. The paddle bas been primarily where a special mechanical mixer is not available, a low-speed electric drill provides a suitable power source. Surrers suitable power source. Surrers source Surrers are available, for fitting to suitable power source. Surrers are available for fitting to suitable power source. Surrers bodied materials such as roof Toskiift range of low leader and being an available for fitting to such as roof to suitable power source. Surrers bodied materials such as roof to such as roof t

Sound taped by digits pany). Access to the routines will enable companies in the oil in-

Minicom Division of our in the U.S., the BBC and the American it.

The absence of accumulated foreigned multi-

engineering Bryce McCrirrick because the problem of the on a software package called points out that tape drop-out irreducible 1 or 2 per cent, due MANMAN for which Scienn has is a principal problem in all to the analogue/magnetic obtained the exclusive U.K. such recording techniques, par-characteristics would no longer rights from its U.S. developers tigularly where significant digits apply. ticularly where significant digits apply, are lost. The BBC/SM achieve- 3M oo 01-286 6044.

company have developed a practical system of recording audio noise during professional multisignals an tape digitally.

recording, mixing, dubbing, etc., relatively low cost, rather than Essentially the two organisa- is of great importance. But becoming idvolved in very high

one mps a six roome per Robinson Mensis and Chamicals, tory situations, which would in about the laboratories for professional moultained professional

are also two billetsaws, one for copper and one for aluminium. Maximum copper billet diametar is 15 inches, but up to 22 inches can be cut with a bigher by motor and power clamps. Aluminium can be cut up to 10 inches thick, with a 12 inch maximum copier billet diametar in the swell below the can be reground in un can be cut up to 10 inches thick, with a 12 inch maximum copier billet diametar in the swell below the can be reground in un can be cut up to 10 inches thick, with a 12 inch maximum copier billet diametar in the swell below the can be reground in un can be cut up to 10 inches thick, with a 12 inch maximum copier billet diametar in the swell below the part of discussion of the regent billet with a 12 inch maximum copier billet diametar in the swell below the institution of the reground in the saws are marketed in the 10 inches thick, and an eligible finish, and an eligible finish and as minimum contributed by the institution cover and a maximal procession of the received and as minimum contributed by the institution cover in the childles by the institution cover in th

Aid for the

IMI means more

than metal

mperial Metal Industries Limitet Building products Heat withings Fluid power General engineering

Lip failurer: Refined and propent metals

supply simulation and will be available through the manage-ment sciences division of Scicon

WORKING directly with the ment has been in suitable error Minicom Division of 3M in the correction techniques to counter U.S., the BBC and the American it. iodividual problems in an easy-

ASK Computer Services Inc. MANMAN has six Interacting software modules which can handle all of a manufacturing company's management require-

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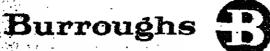
- The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and speed the workflow.
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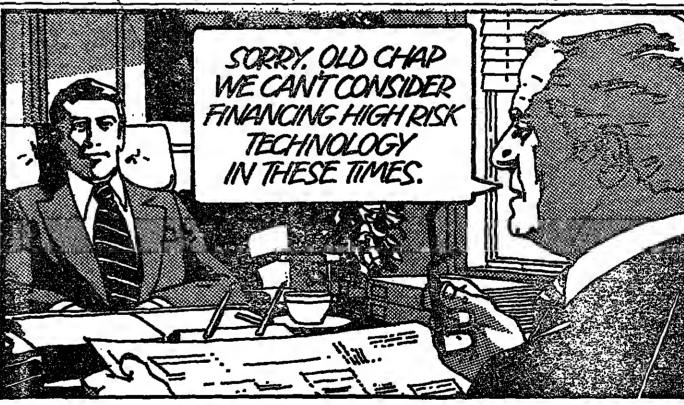


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PARLIAMENT and POLITICS

country backs pay

when Mr. Robin Corbett (Lab., Hemel Hempstead), told how one of his constituents, paralysed from the neck down and dependent upon electricity to suatain his life, had urged the Government to "stand firm" against the nower workers.

Grunwick.

When this brought Labour ments.

When this brought Labour ments.

When this brought Labour ments.

In reply, Mr. Variey carefully competitively, as the NEB guide-torted that a twit was a Liberal side-stepped the fact that the tines require, and provide flexible money for the two regional investment tailored to local Boards would bave to come out needs. In particular, they could be used to assist the shipbuilding industry.

They would operate fairly and competitively, as the NEB guide-torted that a twit was a Liberal side-stepped the fact that the tines require, and provide flexible money for the two regional investment tailored to local Boards would bave to come out needs. In particular, they could be used to assist the shipbuilding industry.

was aware that many who sul-clean "until the drunken rabble fered as well as the general arrived back from leave to public, were in favour of broad plunder and rob us of our prosacceptance of the general guidelines for moderate increases in

"The Government will adhere the first time for a considerable outcome for the Tokyo round of to this policy as long as it can period is to demonstrate that we multi-national trade negotiations maintain public support. With have absolutely no confidence in were outlined to the Commons in selective action against what have absolutely no confidence in last night by Mr. Edmund Dell, the terms "aggressive attack"

of public opinion on the power workers, Mr. Callaghan said he hoped that those responsible for the unofficial action, their union, and the Electricity Generating and the Electricity Generating petitors." he said.

Have didition Britain wanted har of the existing GATT code.

"We expect in 1978 a rather monisation of tariffs

He also wanted to see scope for the existing GATT code.

"Although we recognise that they be political and economic problems, we too have political and economic problems which they must recognise."

But the outcome would have to comply with the guidelines which he hoped would be accepted by all.

Emphasing his readiness to welcome support from all quarters, the Prime Minister stated: "I believe that so far the country is standing together on this issue.

Everybody bas got bls own

the family man with two children, no average earnings, was as well off now as at the last general election.

He was challenged by how jobs were creat Opposition leader, Mrs. the right framework. Margaret Thatcher to take Sir Keith said Laback his remark. We all been in power for 10 of the challenge of the control of the challenge of the control of the challenge of the know that it is just not true,"

Mr. Cailaghan said be knew living standards had fallen dur-ing the past year.

"The statement I made last

Thursday is exact in every pur-ticular, I have bad it checked."

ingtool was rebuked by some of tary said yesterday.
bis colleagues on the Opposition The Government backbenches when he suggested work without delay on a radical The Government should apwill have to take up.

that those employed in the public improvement he declared, during sector who had accepted wage a Lords debate on the Queen's settlements in accordance with speech.

The Government should apwill have to take up.

The Government should apwill have to take up. the Government's guidelines, abould be entitled to a "second bite of the cherry" to whatever extent the increase secured by the miners exceeded 10 per cent.

The Prime Minister pointed that the period covered by the miners' last settlement did not expire until the end of February or the beginning of March. It would be wrong to anticipate anything at the pre-

sent stage.

He went on to stress the importance of the voluntary decision of the TUC to support a 12-month interval between Secretary, surprised many Conservative MPs restorday when he securing an orderly return to kitson's controversial remarks treasurer, who defended Mr. Norman Atkinson, party said there was no objection to kitson's controversial remarks treasurer, who defended Mr. When Mr. David Crouch (C., wing Labour MPs on the party's ments be did in praise of Canterbury t protested that the International Committee sester. Russia.

Transport and General Workers day and led to an adjournment Union had submitted a claim for allow tempers to cool.

Secretary, surprised many Conservative MPs restorday when he said there was no objection to the armed forces seeking trade the armed forces seeking trade in Mr. Ritson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces seeking trade in Mr. Sitson's right to make the comment of the armed forces se Transport and General Workers day and led to an adjournment Union had submitted a claim fur to allow tempers to cool.

42 per cent. increase for same workers in the uil industry. Mr. Most of the argument was sentative on Labour's national with the would "agree to open that it was not necessarily the Kitson's claims of ctoser ties of the revolution as a party leaders of the unions who put in between the Labour Party and such claims.

Transport and General Workers day and led to an adjournment Mr. Kitson, a Transport and General Workers' Union representative on Labour's national with the dwent flab; Garston in the union membership and indeed, negotiations with the armed forces on pay."

Mr. Mulley had been asked by Mr. Edward Loyden flab; Garston it he would "agree to open trade union membership and indeed, negotiations with the armed forces on pay."

Mr. Mulley replied: "I am not stood by his labour yesterday. he with the control of the c

in the market.

Detroit, Michigan

November 1977

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PM says Tories lose industry policy vote by 32

e power workers.

The Prime Minister said be Government to keep the barracks

DOICY

IN THE FIRST division of the because of economic growth naw session of Parliament, the covernment last night had a majority of 32 to beat off a Tory attempt to get a vote of no confidence on the Government's industrial and commercial policies. Voting was 302-270.

WITH CONTINUING support from the general public, the Government's policy for securing moderation in wage increases cao succeed, the Prime Minister roll of the Commons yesterday.

"I think the power workers have recognised the force of public consisting living standards.

IN THE FIRST division of the because of economic growth naw session of Parliament, the expected next year and because merely gave his colleagues a of the expansion of our overseas merely gave his colleagues a of the expansion of our overseas merely gave his colleagues a of the expansion of our overseas merely gave his colleagues a of the expansion of our overseas merely gave his colleagues a majority of 32 to beat off a Tory earnings, which resulted from the recent rapid increase in the rolling of exports.

He claimed that the Tories, which resulted from the recent rapid increase in the recent ra

IN THE FIRST division of the because of economic growth He ducked this point and

"I think the power workers have recognised the force of public opinion in this matter," he declared.

Mr. Callaghan underlined his determination to secure the widest possile hacking for the Government's stand against Inflationary settlements by commenting at one point: "I do one reject or spurn any allies."

He nodded io appreciation when Mr. Robin Corbett (Lab...

When Mr. John Nott, Tory North and North-West failed to impress Labour MPs although it bad been intended as a would be "infinitesimal" in "sweetner" to encourage terms of total spending by the Northero backhenchers to drop their opposition to the Government's devolution proposals.

Tory front bench for a long time. Snsplcious Labour back-their opposition to the deduction proposals.

Tory front bench for a long time. Snsplcious Labour back-their members from the unions. Their task would draw their members from the unions. When Mr. Robin Corbett (Lab...

When this brought Labour ments.

They would operate fairly and

Tariff reductions call

He told the House: "What we CONDITIONS WHICH Britain

maintain public support. With have absolutely no composite the Government."

succeed. With it, t believe we can and we shall endeavour to do so."

After referring to the effect that it had stablused and was an analysis opinion on the power of public opinion on the power of the composition of tariffs.

Iast night by Mr. Lamman of the from foreign manufacturers."

There was a need for major agreed that the standard of living reductions in higher American to see the U.S. come into line with the anti-dumping provisions of the existing GATT code.

Although we recognise that

pay and earnings this year.

The Government will adhere the first time for a considerable outcome for the Tokyo round of sions of Article 19 of GATT.

Board would get together to iron out whatever difficulties there might be.

Board would get together to iron out whatever difficulties there living standards would take place reductions.

He argued that the rise in the proposed ten years of tariff and economic problems which might be.

Labour tactics 'suicidal for living standards'

years—a period in

Socialists had no coberent analysis or understanding of bow the standard of living rose or how jobs were created within the right framework.

Socialists had no coberent analysis or understanding of bow the standard of living rose or how jobs were created within of living and the social services of living and the social services of living and the social services.

Six Kelth said that the Government report results and that the Government report reports and the social services of this country.

particular interest. But we are an interdependent society. SIR KEITH JOSEPH, shadow are interdependent society. SIR KEITH JOSEPH, shadow are different society. SIR KEITH JOSEPH, shadow are different society. SIR KEITH JOSEPH, shadow are other larger members of the results ing losers" with its subsidies ing losers with its subsidies. They had misled themselves and rescues. We helicate for the doctrinaire Socialism and trade union leaders by their rescues and subsidies do area in an interdependent society. They had misled themselves and rescues. We helicate for the doctrinaire Socialism and trade union leaders by their rescues and subsidies do area in an interdependent society. They had misled themselves and rescues. We helicate for the doctrinaire Socialism and trade union leaders by their rescues and subsidies do area in a fabrical social in the devillability. They had misled themselves and subsidies do area in the devillability in the devillability in the devillability. They had misled themselves and subsidies do area in the devillability in the devillability. They had misled themselves and subsidies do area in the devillability in the devillability in the devillability. They had misled themselves and subsidies do area in the devillability in the devillability. They had misled themselves and subsidies do area in the devillability in the devillability in the devillability. They had misled themselves and subsidies do area in the devillability in the devill

the right framework.

of this country.

Sir Keith said Labour had He urged the Government in ing British Leyland into a been in power for 10 of the past cut the top rates of taxation to huiding company, so that the which encourage "the risk-lakers and viable parts could be superaled Britain's productivity had risen the inb-creators to get into out from the areas where there at less than balf the rate of the action."

were beavy problems.

Call to reform union structure

The Government must start unofficial strikes.

"Our task, as a House of Commons and a country, is to mobilise the general will against a particular interest."

BRITAIN'S "peculiarly old" Western countries where undicated union of the official union oction had no legal closed shop and pleketing problem. But the fact should tems. The Covernment must start unofficial strikes.

BRITAIN'S "peculiarly old" Western countries where undicated to see the closed shop and pleketing problem. Industries, recognition of the official union oction had no legal closed shop and pleketing problem. In the fact should tems.

Lord Peart Leader of the in not having these arrangements in not having these arrangements agreed on the need to improve the vast numbers of small industrial relations. This is a superior of the covernment that the fact should tems.

challenge a Labpur Government

speech.

how to reach and keep agree elsewhere, it may be that we
Lord Carr said we might not ments and evolve a code of pracwish to copy other advanced tice on issues like multi-union forms."

Left wingers clash over Kitson speech

BY RICHARD EVANS, LOSBY EDITOR

Mr. Ian Mikardo, chairman of Government. the International Committee. "On the other hand, I have no tried to postnone discussion of objection in principle to the the Kitson affair. But the row armed forces—if they were so developed rapidly over the minded—seeking to have such choice of party delegates to the representation."

Socialist International.

Sir Anthony Royte, (C. Rich-

After angry shouts between Mr. Heffer and Mr. Atkinson. thumping of tables and a five-minute adjournment, there was "demoral-sation" throughout the forces. Some officers were having to live on social security. vote on whether to postpone a on social security.

against, Mr. Mikardo used his problems. casting vote for postponement.

A decision on Socialist International delegates, who, in the social security benefits but 10 past, have included Mr. Kitson, officers and 6.0m men were will now be taken next month.

Hint of pay bargaining for forces MR. FRED MULLEY, Defence

Secretary, surprised many Con-

observer.
On his return yesterday, he stood by his Mosenw speech and at all sure that would adve the said he would now report back particular problem we have in to the NEC and the International deating with the armed forces within the pay policy of the committee.

Mr. Mulley agreed there was a decision.

Mr. Heffer, Miss Joan Lestor, strong feeling in the armed party chatrman, and Mrs. Rarbara forces that their pay had lagged Castle, voice for posiponement behind but pointed eat that and Mr. Atkinson, Mr. Frank many other sectors also felt they Aliann and Mrs. Judith Hart had very serious almootial

No plan to replace Polaris

THE GOVERNMENT has no force had many years of effec-

plans for a successor to the tive life ahead of it.

Potaris submarine force. Lord

Goronwy-Roberts. Minister of whether a nuclear deterrent

State, Fureign Affairs, said in should be maintained when the four Polaris missile submarines He said the present Polaris become Ineffective in the 1990s.

Prentice displays zeal of convert

MR. REG PRENTICE slipped into an ohviously comfortable niche at Sir Keith Joseph's right aboulder for his first speech yesterday from the Tory enches in the Commons.
The former Labour Cabinet

Minister sounded as if that had always been his natural political position — as ludeed some Lahour MPs suspected. Mr. Prentice was greeted with a chility silence from his former party. But the Tories punctuated his recital of the sins of Soctalism with warm

Sir Keith nodded approval of every point, which was not surprising since they closely echoed those of his own speech earlier. For Mr. Prepare preached the cause of free enterprise with all the zeal expected of the convert. He began by repenting his own trespasses in 1974 In faiting to support Mr. Edward Heath against the priners. But

fiodlog no-one on the Labour benches ready to share his sense of shame, he attacked the motion that a Labour Govern-orent's relations with the unloos were more likely to guarantee industrial peace. "That myth has been destroyed," he declared. The Turies chauted "Hear, hear."

like a halletujah wbile Lahour MPs listened impossively.

Mr. Prentice said be believed that the Government's policies were detrimental to industry. To the delight of the Tories, he decounced the Lib-Lab pact and warned the country not to be fooled by Mr. James Callaghan's present impotence or. his political stage management.

Mrs.: Premice renonneed
Government intervention and
all its ways. It has legislated
too much: controlled too much:

and 'mred 'too : much," - he Freedom, initiative, bard work, lanovation and Just rewards. These were Mr. Prentice's oew watchwords for economic salvation. They pro-roked only an audible yawn from the targety deserted

Labour benches.

With the Tory litany falling ever more easily from his lips. Mr. Prentice moved to an evangelical climax, summoning

Dr. Owen urges switch to tax self-assessment

BY RUPERT CORNWELL, LOBBY STAFF

DR. DAVID OWEN, Foreign Dr. Owen listed other specific to the success of the system form paye in the process of the U.S. and the U.S. a

. cally opens up.

Civil List increase prompts vote threat by Labour MP

BY RUPERT CORNWELL

arch 'anti-monarchist

vote from the Government in key divisions as a protest

ANNUTTIES PAID to members. The Queen Mother's annuity this year, its herself making of the Royal Family out of public went up to 15000, from mems of £130,000 to four, fueds have been increased by £140,000, while those of Princess members of the Royal Famil more than £300,000 this fear to Anne and Princess Margaret ruse. The Civil List covers expan estimated £2,275,000, accord by £5,000 apiece to £50,000 and incurred by the Queen in lng to figures provided by the £55,000 respectively. Ing. out her Royal duties. Chancellor of the Exchequer, last Although the 1977 increase for Mr. Hamilton whose families.

night. the Queeo is, on paper, some 18 are likely to be shared, to a.

The news drew an immediate per cent.—for outside the norms extent by some other Let and furious reaction from Mr. enforced by the Government's MPs, accused the Government's MP

Describing the increases at a sub to lower paid workers being pressed to accept pay restraint, be threatened to withdraw his

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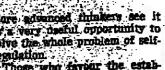
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EDITED BY CHRISTOPHER LORENZ

The Management Page

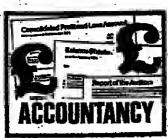
REPORT of the Cross More advanced shinkers see it ittee of inquiry, which as a very decid opportunity to be published to marrow, solve the whole problem of self-e-focus situation on the regulation.

Of the accountancy Those who favour the established accountance those who favour the established.



to regulate their own lightnent of such a council say While the recomment they have been much influenced has of the committee are by recent development in the particularly exciting, there U.S. There, the American indications that reforms Institute of Cartiflet Public ng far beyond anything Accountants has decided to sed by Cross are already establish two categories of

re more serious attention dealing with non-public entities, violations.



A tougher approach to self-regulation

عكزامن الأحل

gue that it could do is to be administered by a nive prominent individuals tion in the Department of extended version of the present which will come into effect in the public interest, such as if no action at all had been coordinate the 21-member executive committees, such as if no action at all had been ent parts of the profes tee Both will have similar ing profession. Serving part- Trade confirmed that it may well requirements for medium-sized and to protect the public powers: to require peer reviews time, they will be former public come down in favour of a three- companies, and comprchensive impublified people who (or audits) of accounting firms, officials, husinessmen or finantier disclosure system for the reports and accounts for large. So an ideal solution for all general public on the council? Astandards, ciers. They will have the duty corporate sector—a proposal companics.

such a discussive system might in a somewhat argue, that it is not such a big step from involve; shortened and simplified example of stimes section. A key element of this plan. It is not such a big step from involve; shortened and simplified the favour some form possibly because they are users quiet.

A key element of this plan. It is not such a big step from involve; shortened and simplified the favour some form possibly because they are users of exemption is voluntary, and farms can is the establishment of a similar situal companies; a report and of small companies from the would also be relevant to have more that it equid do it to be administered by a five "prominent individuals" the Department of extended version of the present.

concerned could well be a public After all, such a registration

cil, or more likely, perhaps, an comfortable mechanism for Auditors' Registration Council, making accountancy even more According to an article in the nf a closed shop than it already current issua of "The is, or it could become a very Accountant" magazine this coun- effective force for the improvecil would include a nominee ment of standards of profesfrom the Department of Trade, sional conduct. the Board of the Inland There is no doubt which is Revenue and the Board of Cus- the most necessary in the public toms and Excise as well as repre-interest. At present, for recommend sanctions or of monitoring the effectiveness which had lirst come from the Another string in this debate ancy bodies whose members are example, all the indications are rective action by the firms of the two executive committees Comm

investors, trade unions, and the taken.

Accountants' Registration Coun-council could either become a

bed by Cross are already establish two categories of discussed in top promembership for AICPA firms to recommend sanctions or of monitoring the effectiveness which had lirst come from the discussed in top promembership for AICPA firms to recommend sanctions or of monitoring the effectiveness which had lirst come from the discussed in top promembership for Accountance of is the question of what auditing eligible for registration. It is that the accountancy bodies are standards should be applied to not entirely obvious why the different categories of combined to public dispute to favour some form that the accountancy bodies are that the accountancy bodies are finding it impossible to look after the affairs of their own public sing. Trade said that the different categories of combined to the differ accounts. Surely it attempt at public censure stateof small companies from the would also he relevant to have ments has probably caused more innre rigorous audit standards representatives appropriate to trouble for the profession than

Michael Lafferty

the Carter Committee said work. ... mely hard to compare controls.

nationalised industries, Christopher Lorenz discusses the sort of factors which can distort international comparisons.

In his third article on performance indicators for

ad Telephone charges are of growth, to Government price exhuastive checklist.

relative levels of countries ment, including the price paid ges reflect the efficiency to equipment suppliers; productivity of their post whether or not to subsidise uns and telephone adminis profitable postal services with ons.

telecommunications, sainings; telectives of level of a country's telective different associated level of the charges is determined by profit targets; the way the yriad of factors. Many of public uses the network (this

of any post office's management ing policy); the quality of It is true that European Post telephone calls per subscriber). Office and several other European Post telephone calls per subscriber). This people, the question They include physical characteristics, of course, Offices regularly compara their However, when geographic pean administrations). This shether the Post Office is the pean of the pea thether the Post Office is teristics such as the country's productivity—the use of both performance with that of the factors are taken into account, may be partly because its pay-

whether its prices are phone system (connections per the exchange equipment which Their comparisons focus on low level of its telephone development than the BPO, conr than those abroad. But head of gopulation); and the was installed long before the those apecific activities which charges may be that, since it is tracting more out to its by no means as simple as type of exchange equipment current management took over are similar, and therefore com- a smaller country, distances suppliers in manufacturing the carter Committee said work.

The Carter Committee said work.

The carter Committee said work. report three months ago. Another battery of factors in the early 1970s and, to a high efficiency.

of the few objective ways which lies outside the manage lesser extent, to-day.

This means the

Australia, Japan and the U.S.A. similar equipment, Had it been given more time or

It could hardly have chosen similar penetration levels, and Bundespost pays

countries to compare: Each of hem has an entirely different ephone system, in terms of age, density, utilisation and a lost of other characteristics; ione of them shares even a imilar combination of the factors listed in the table. Tha nost extreme example is that he U.S. has about twice as high level of telephone penetraop as almost every major of penetration has a market mpact on overall productivity both labour and capital—as

Business problem BY OUR LEGAL STAFF

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am self-employed in giving ervice to apparatus, and employ nobody else. May I increase my service charges in allow for in-flation, without my Government department's permission?

Provided no notice is served on you by the Department of Prices and Consumer Protection, you can increase your charges as you suggest. The Department has the power to serve a notice reduring you not to increase charges, but this is not usual in the case of an individual

Nn legal responsibility can be accepted by the Financial Times answers given in these for the columns. All inquirles will be by post as sonn os

The hidden items on a phone bill

g more or less value for georgraphy; the density of its labour and capital.

U.S. Bell System. But they take it becomes difficult to keep the georgraphy; the density of its labour and capital.

U.S. Bell System. But they take it becomes difficult to keep the development fees; the Bundesport and the level of personal personal

exchange maintanance depart tivity, in that fewer employees tenance than the British. The With so many determining ments-a particularly lahour per telephone are required. The A range of other lisues factors, there is an almost nn- and capital-intensive activity for relatively small size of the national telecommunications in and a strick in this series affecting telephone rates are limited number of potential most administrations. To com- Dutch Post Office's telecomorday's article in this series affecting telephone rates are number or potential most administrations. To comparisation may some functions organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subsected ways in which this partly—but seldom completely will share exactly the same exchange maintenance depart also help raise productivity and high purchase prices especially others is that their trunk net lagged behind, with 93 per bed one. But it is even —under the main reasons wby per cent. In Britain, Two years dustry, that it is indirectly subscription of munications organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subscription of munications organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subscription organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subscription organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subscription organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subscription organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry, that it is indirectly subscription organisation may sidisfing German exports through lower telephone charges than per cent. In Britain, Two years dustry that it is indirectly subscription. Take the comparisons made tion towards the performance Germans have to. hy the Carter Committee of those few sections of the But even the Anglo-German The committee visited only department which maintain comparison is fraught with

arever—it might have producted by the personably subsidy occurs in Britain....... ously affect profit targets—and bearing most of the financing tions,—the British, Dutch, ously affect profit targets—and bearing most of the financing tions,—the British, Dutch, ously affect profit targets—with burden, with an obvious impact German and Swedish—will be therefore telephone rates—with burden, with an obvious impact German and Swedish—will be therefore telephone charges historic cost depreciation put on tariff levels.

**The event, its an overall organizational study; make German telephone charges historic cost depreciation put on tariff levels. mly to look at general statistics, that the three countries share have suggested

difficulties. Apart from the In-

target was to obtain an overall the Carter Committee might relatively higher as may several view, of Post Office productivity have done better in concentrate rither factors. A number of it had time on them. One of the reasons is studies in Britain and France for

them are outside the control is partly a function of market well as on telephone charges. a similar degree (in terms of suppliers than does the Post in manufacturing 👝

population equipment prices may be the This means that the compari- density higher, so that the net- one of quality—that German ting less upward pressure on Germany achieved virtual ssessing the P.O.'s performent's control are financial in The table provides a guide sons are made in very fine work is used more evenly and equipment is generally more is in compare it with the character, ranging from levels to these and several of the other detail. One of the simplest efficiently by subscribers; this character, ranging from levels to these and several of the other detail. One of the simplest efficiently by subscribers; this reliable and requires less maintend of similar organisations of national income and its rate questions involved, but not an examples is the productivity of may also affect labour productions. The

If you own fixed assets, such as a truck, it will

be recorded on your balance sheet as an asset

and the financing for the track will be shown

TELEPHONE CHARGES-FACTORS WHICH CREATE NATIONAL DIFFERENCES

Geographic and demographic variations
Levels of telephone penetration/" maturity of system
Age and design of already installed equipment
National income and growth

Government price controls/restraint Government policy on Post Office subsidisa Annual levels of capital investment Depreciation policy

urces of investment fund Profit targets (often Government-set) Cross-subsidy from telecommunications to posts

Quality of service (including waiting time for connection and repairs level of operator back-up for STD)

Usage of network (calling rates, distribution of peaks etc.)
Organisational productivity (comparisons affected by many factor including legal responsibilities, range of services offered, national working hours)

Other factors often suggested, but sometimes disputed: size of organisation; relationship on purchase prices, and on R and D, installation and maintenance with equipment suppliers

historic cost.

LOWER YOUR DEBT

equipment is generally more profit targets than replacement automation eight years ago. Unlike the British, when the British PO still had Dutch and Swedish administra- over a third of the way to gn: tions, the Bundespost still in 1967 over 98 per cent. of depreciates on the hasis of German trunk calls were dialled automatically, against nnly 63 One of the main reasons wby per cent. in Britain, Two years

extremely careful in selecting ment designs. Instead, the post 25,000 people than one of about On the other hand, it could longer having to finance most nears or reaches completion is the candidates for comparison, offices usually direct their atten- 200,000—as the British and be argued that organisational of this costly investment also of considerable importance phone charges, are held down if full automation in the early only because it affects the nummost R and D is subcontracted; 1960s, having had the additional her of operators an administrathis could be one of the reasons bonus of not baving to under- tion needs to employ, but also for the Dutch post office's im- take costly reconstruction of because it influences calculaevitable international differ pressive labour and production other equipment after the war, tions of total productivity—intivity record in telecommunica- The Netherlands achieved full cluding the use of capital. The expertise to examine the same performance of carefinancing practices, the Bundesfinancing practices, the Bundesfinancing practices, the Bundesfolly selected sub-departments
fully selected sub-departments
fully selected sub-departments
for the many European televice subsidises the postal side.

The Netherlands achieved full cluding the use of capital. The
financing practices, the Bundesfor the many European televice subsidises the postal side. within these administrations— Of the many European tele-vice subsidises the postal side, tively cheap telephone charges. British patterns were very sons, and the record of four cable laying, bill collection or phone administrations, only the to the tune of over £500m; a whatever—it might have pro-British, Duich and German year since 1970. No such cross-

lease costs are deductible.)

TI/6/3

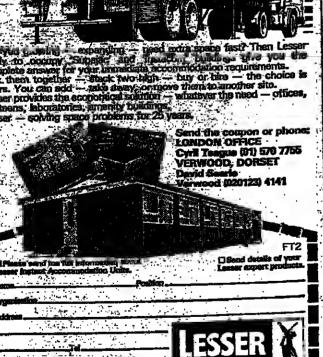
There are other advantages of a Ryder

they'll be part of the leasing charge. (Don't worry about losing a corporation tax deduction. Your entire





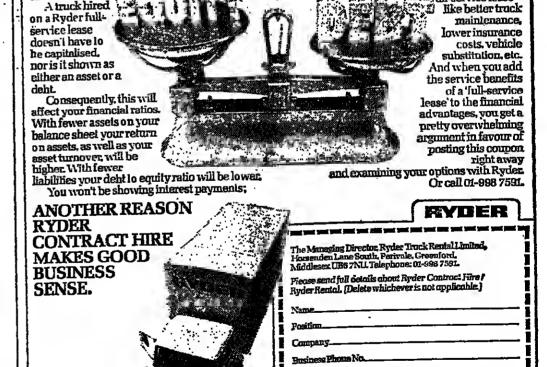






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Wednesday November 9 1977

Facing facts on jobs

to tackle the underlying causes probably bappen here if all goes of low employment and low real well. earnings, and in this context the ployment is perhaps even mure realism of the report cao only important than the quantity; its own field.

Forbidding

demand, and from Cambridge needed. Mr. Wynoe Godley, the Cost of idleness

Jeremiah of the forecasting pro- Meanwhile the problem of fession, has urged an enormous long-term unemployment is extra stimulus now in order to bound to persist for a long time. avoid a lurch into unsustainable and efforts to solve it quickly fiscal expansion next year. His through forecast seems to ignore the measures are likely only to survive a Godley budget; but bis not

in stating this modest hope, the realism with humanity.

THE FIRST five-year plan pro- Commission has allowed its duced by the Manpower Services realism to falter. Experience Commission does not, at first in other mature economies sugsight, make cheerful reading. It gests that even where a satiscannot do so, because it is rea- factory growth rete is achieved. listic, and the plain fact is that employment in production inthere is no quick solution to the dustries tends to decline. Rising unemployment problem in this real incomes lead, however, to country. In the long run, oo a rising demand for services, an the other hand, our prospects that improved productive efficould be transformed by a con- ciency leads to rising employsistent and constructive attempt ment in other fields. This will However, the quality of om-

be encouraging. This agency is and the basic aim of the MSC showing the right priorities in in its own field is to continue building on its existing achievement in training and employment information-including a The short-torm outlook is in- much greater effort to persuade evitably forbidding. The report employers in plan their requirequotes a number of academic ments, especially for skilled forecasts which show that unem- manpower, more reliably and ployment is likely to go on ris- for a longer time forward. This ing for at least a year more, aim is obviously right, but the and may not level out until after fact that nearly a third of 19.78; and on Monday the Trea- employers are reporting troublesury witnesses before the House some shortages of skilled manof Commons Expenditure Com- power even in the present deep mittee admitted that the Trea- recession shows that it is easier sury's own forecasts are just as to talk about training than to gloomy. This admission is produce the right skilled men bound to add to political pres (with the right union cards) sure for a faster expansion of when and where they are

importance of financial confid- make it worse. The MSC rightly ence, which may now produce draws attention to the beavy more expansion than standard human cost of idleness, as well forecasting techniques suggest, as the burden on the public and which certainly would not purse. It examines, but does support against economic suggestions for work-sbaring U-turns is timely. Strong nerves through reduction of overtime, of less than 5 per cent. In the and a strategic view will be longer bolidays, early retireneeded to see the present policy meet and so on. Unfortunately of cautious acceleration to a the problems of low pro-As the Manpower Services with adequate incentives, and Commission points out, the long term strategy contains a painful dilute the lattern strategy contains a painful dilute the property in the market, bought on initial interest in a lively property in the market. But this approach and commission points out, the long term strategy contains a painful dilute the market, bought on initial interest in a lively property in dilute the market, bought on initial interest in a lively property in dilute the market, bought on initial interest in a lively property in dilute the market, bought on initial interest in a lively property in the market. But this approach and commission funds at the very peak of be accused of baving a cested market having entered "a transmonths' time-lag between first ment schemes and refurbish months' improvement in the tate of reward in leisure; at present years apart, 5 per ceot institutions' growth of productivity; but this there are no rewards to is the lowest prime buying property at the moment will in due course create more schomes which the MSC bas jobs in productive industry, but already developed seem the best it is only too possible that even available way to temper

macro - economic

Why the £ was

THE BANKING figures pub- way is taking place iostead in lished yesterday bave a double another.
interest. In the first place, the How large the actual increase statement of the London clear- in the money supply on the ing banks shows that there was broader definition was in the a slight recovery in lending October banking month will not After Ted, it business during the mooth to he known for some days yet, and appointing results of the a rough order of magnitude. Although some of his fello previous month. But the in- The increase in the eligible lia- Tories have adopted a con- milking equipment. The parlour crease was not large, and there billties of the banking system as industry — which may perhaps, previous month, but the rise ing excitement among 50 provin- found on most European dairy have now succeeded in revers—was still half as large again as cial booksellers. With less than farma, except that the cameling the earlier and lovoluntary the average for the months May- four weeks to go, they are herd will not bave to work from 200ds. The increase in borrow large enough to push the growth customers for the 25,000 copies man does (camels being that 15% is mainly accounted for of M3 for the first half of the of bls books be hope at o sign on much taller and their teats that capacit from agriculture) by personal customers and retailers. sonal customers and retailers, annual range of 9 per cent to the latter presumably taking a 13 per cent. It will certainly be reasonably optimistic view of close annual to the tan of this Christmas spending prospects after the Chancellor's package, The rise in personal bank special action to offset or discharges. advances, like the increased courage the capital inflow. amount of consumer credit Money limits recently advanced by retailers, does suggest that the personal savings ratio may at last be refer to a make-up date on coming down again.

October 19, whereas the figure

of the figures is the way in reserve during October—over which they reflect the inflow of \$3bn.—was struck over a week foreign money, the resulting later, and an extremely active increase in the moocy supply, week at that. Because of this, and the final decision to let the and because there are time lags round float freely - though in the process by which foreign after its initial bound upwards, currency inflows increase the it has remained hovering domestic money supply, it canuncertainly on oews of large not be assumed that next pay claims and fears of in-dustrial unrest. It is a same to a same that next further growth in M3: the situa-

Foreign inflow sector: to that extent, an in-despite previous misgivings, crease in the money supply that suggests that this is now would have taken place in one Government policy.

The banking figures, in fact,

The second interesting aspect for the increase in the official further growth in M3; the situa-tion is further complicated by The clearers' statement points the Bank bas sold and conout that, since no great change times to swap accruing was to be expected at this time currency forward. But a temwas to be expected at this time porary deviation from trend, of year for purely seasonal reapportant deviation from trend, sons, the £282m, rise in the especially when caused by such abnormal pressures, is not in sons. the 2252M rise in the abnormal pressures, is not in sterling deposits of U.K. resilected on the inflow of foreign covernor emphasised recently indeed. money. It is possible, indeed, at the Manslon House, is that that the sluggishness of loan the attempt to reduce inflation. demand by manufacturing in to a tolerable level should be demand of manufacturing to a tolerance level and the continued wilk strates
state of the economy but the assurance and discipline of The culture of camels fact that an unknown part of living within appropriate providers of transport, food, from Moscow to attend these foreign inflows are finding monetary limits." The decision deint and from a carrillo's excuse for their way into the industrial to unpeg the exchange rate.

Note of alarm in the property market

BY JOHN BRENNAN, Property Correspondent

of commercial property.

supply of top quality properties. £14 a square foot.

heating-to-day it is definitely a sellers' market.'

Mr. Darby's caution is shared by many in the market. Mr. Joseph Szeremeta, Eagle Star's investment manager, outlines basic problem. the market," be says, "is now out of balance. There is simply a sbortage of good quality property.

That feeling is shared by Mr. David Malcolm, Mr. Szeremeta's counterpart at Royal Insurance. "I think that the market baa gone too far upwards. Returns on top class properties are now uoacceptably low unless one is fantastically optimistic about rents, or incredibly bearisb about inflation.

This rental argument lies at the heart of the current debate

on property yields. Prime offices have recently been sold at prices which show an initial return to the purchaser bectic summers of 1972 and and that even at to-day's prices to rise enough to cover current chases of property in the first available to absorb institutional ductivity will only be solved property dealers abandoned best long-term investment.

S WE near the fourth exception to the laws of figure its way through to rents ... "cliff face" of rents analogy

gotton by institutional buyers were calculated on the assump-demand for accommodation. At caution expressed by the fund tion of an eventual rental in- the moment there is still a glut managers. There is only Gazumping, that classic come of at least £16 to £18 a nf space io most areas of the limited amount of institutional symptom of the boom years, is square foot. Four years later property market. But the cur-quality property available and again commonplace in a market purchase calculations for the reot virtual cessation of new there is, as the chart illustrates; where institutions compete to same building would more building la sowing the seeds of an ever-rising flood of investable. invest an ever increasing flow realistically assume a current an eventual space abortage, and cash in competition for the of funds in a rapidly diminishing reotal value of between £12 and a consequent surge in rents.

the downward pressure on pur- yield on the inflated rental esti- development chaslog yields takes initial mates of four years ago. Government below 5 per cent for the first the basis of many property Tax and the Community Land properties has been falling time since 1973, more and more sellers' cothusiasm for the Act, there is generally no finan-faster than the rate of institutional fued managers are current market. Mr. Jeffery cial logic in developing new purchases. sounding notes of alarm about Sterling, for example, who has commercial property until rents As interest rates fell and the

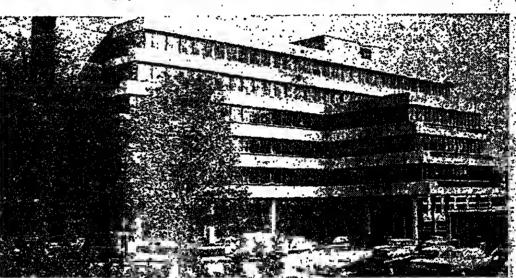
sold over £240m, of property to rise sufficiently to compensate relative attraction of property Mr. John Darby, who manages his three years at the head of for these higher building costs, against Government securities another crash." Mr. Nigel Broackes, chairman increased, lower interest rates Lucas, former president of the Fund, Illustrate moves for folio, believes that the warning counts fund managers; caution, of Trafaigar House, takes the also enabled many forced British Property Federation, larger units and components of the fund of th signs bave been clear since He argues that low rents cautions view that "construct sellers of property to withdraw said recently: "There are deals. And there is still a learly 1976: "It was apparent disguise the relative cheapness tion costs are unlikely to from the market. "From the purchasing yields, decline, and rents are unlikely Figures for institutional purchasing there is still a grounds for very real anxiety to extend purchasing the meters to longer reversion to the purchasing yields, decline, and rents are unlikely. Figures for institutional purchasing these let any the purchasing yields, decline, and rents are unlikely.

anniversary of the pro- cial gravity. In that climate of there is a cliff face somewhere Institutions have so far respectively crash of Novem- self-feeding enthusiasm institutions have described investment to that prime ber, 1973, there are disturbing tional caution went by the Mr. Oldfield's "cliff face" fringe. That realistic consigns that the lessons of the board. Late in 1973 prime office describes the oventual effect of straint does, however, bring us collapse are already being for purchases in the City of London an imbalance of supply and sharply back to the words of contents by institutional houses were calculated on the account demand for accommodation. At caution expressed by the fund

supply of top quality properties. £14 a square foot.

Building costs bave more The "weight of money."

Prices for the best office, shop A current property investment than doubled in the past three argument is fashionable in all and industrial properties bave showing an initial return of 5 years and office reots bave investment markets at the risen as geoeral interest rates per ceot., with to-day's rental fallen by as much as a third moment. But it is especially bave declined, increasing by a assumptions, is far cheaper than over the same period. Even convincing when channelled third stoce last winter. And as a property bought on the same Igooring the restrictions on into the narrow prime property the downward pressure on pur-yield on the inflated rental esti- development imposed by market, for as the inflow of Government legislation in the investable funds has risen, the returns on top office investments It is this argument that forms form of the Development Land supply of institutional quality



The Barclaycard Centre, Northampton, the prize building in Sun Alliance's £28m. purchase of 11 properties from the Rank Organisation last week.

commercial rents were an that "inflation has not yet found that figures in Mr. Oldfield's buying pressure the banks are as BP's £45m acquisition of the pint pot of available prope

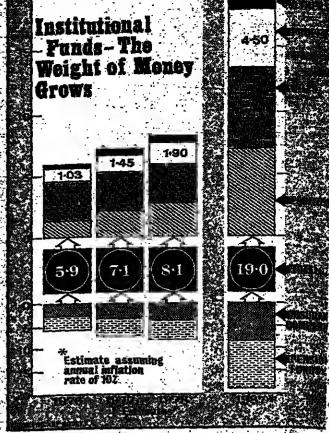
1973, institutions, banks and property is still the institutions' costs." He therefore sees no two quarters of 1977 give a mis- cash by tentative moves back not be tempted into the general "cliff face" ahead. In leading picture of the buying And there has been fierce comaccessful conclusion.

As the Manpower Services with adequate incentives, and traditional yardsticks of value Mr. Sterling may reasonably stead he talks of the property pressure because of the several petition for the few develop-

to as confirmation of fund mana, per cent, of their cash flow moves, back to overseas about an extra per cent.

cers' worst fears. He talks of into property in the first quarter property, can satisfy only a yield will just seem silly. growth of productivity: but this there are no rewards to in turn implies less rather than divide. For the immediate yield recorded for more than 40. On the one hand there is a "tranquillity" when purchasing of the year, buying £214m. small proportion of buying wonder why we were in turn implies less rather than divide. For the immediate yield recorded for more than 40. On the one hand there is a "tranquillity" when purchasing of the year, buying £214m. small proportion of buying wonder why we were in turn implies less rather than divide. For the immediate years, It is little wooder that growing feeling that the auction yields are assuming dramatic within the sector. In the sector in the sector. In the sector in the sector. In the sector in the sector. In the sector in the sector. In the sector in the se suspenses that siter a waiting treation, temporary preser into another dutch auction on comfort But on the other there of "normality" ahead when in 9.5 per cent, of funds, just likely to overcome their horror whether Mr. Dashwood's puriod, the growth of output vation and work experience into another dutch auction on comfort But on the other there of "normality" ahead when in 9.5 per cent, of funds, just likely to overcome their horror whether Mr. Dashwood's is the knowledge that prime stitutions are warning that the £156m. But a comparison between the property investments have out market is becoming as frantic But if projections suggesting companies. The sector has two of 1972/3 may indeed have market to-day and the market performed other investment as it was in the days of the that pension funds and insurance many skeletons in corporate learnt, and there may in 1973 simply on the basis of media in the past, and that bonm. But what his recent companies will invest around cupboards to tempt funds to hid, downward drift of instituprime huying yields is mislead- property's income base—reots— comment excludes is a point he £1.5bm. in property this year and the few property groups buying into the mass of a ing. The missing factor in the is due for a major rise in the has made many times before, prove rorrect, that pressure, with suitable properties and dary properties and comparison is the level of cur- foreseeable future. that above the general run of with perhaps another £100m, without complex borrowing pro- ambitious speculative derent and expected rents on ao. This ambiguous feeling is properties is the narrow top invested by the various property blems over a mass of secondary ments forming the debris. summed up by Mr. Maurice margle of iostitutional quality unit trusts and bonds, will quality buildings, tend already last crash. But the less In 1973 property dealers con-Oldfield, manager of Allied space. It is that narrow frioge result in an unparalleled rush to be under the wing of a 1977 will be more difficult winced themselves, and managed Breweries pension fund. He of prime property that has of completions reported in the friendly institution with equity appreciate until we discovered. to convince normally sober in- believes that the market is now soared in value in recent second half of 1977.

or financing links, how institutions managers stitutional fund managers, that "too volatile." But he also feels months, and it is that fringe In addition to institutional Recent major purchases, such force a quart of funds in



priming the speculative develops £37.5m. joint purchase ment and property dealing mar. Berkeley Square House ket. Warning of the "risks of British Rail'a pension tun forgetting the lessons of just properties, those let on four years ago."

There is no doubt that bank many years. finance is again available for limited speculative dealing, perticularly in the again fashionable flat break-up market—that prices, lower their sights is, selling individual flats in a block bought as a dealing pro-perty, or stand back from perty. But the Bank of England market. There is keeps a wary eye on lending to the sector, and recently repeated its credit guidance note of July caution on 1976 advising property lending.

Supply of property

Any general bank melled fund, believes that the boom is, therefore, improbable. But what of an institution fuelled boom?

Efforts bave been made to expand the supply of property

of takeover bids for property fidence is justified. The le

But in the final and

investment managers bid for secondary quality scramble for available perties, as Sun Alliance'a r £28m purchase from the Organisation, and Ge Accident's near £20m, take of the Grasshopper Pro Unit Trust show. But a nu

of funds have already de not to compete at current p Mr. Robert Dashwood, of British Rail's p will eventually accept the ; "I share the co about the market overhebut I do not believe that w

quite on the slippery slo-

1972-73. He believes that funds . dary market again, a shared by most of bis petitors. And if fuods str.

still seems to be little change in a whole rose by 2.3 per cent., as Heath's impending whistle-stop jumble of tube steel, rubber, the borrowing of manufacturing against nearly 3 per cent. in the tour of Britain, there is mount glass and wet concrete to be increase in its stocks of finished August. The odds are that it was charged with whipping up cash a hole in the ground as a cow five-day, 1,400-mile marathon. He will also have to be pro-The special three-coach super- tected by steel sheeting from train will be loaded with the the clashing teeth and failing playing records, marketing dis-Yorkshire and East Anglia. Only Strawberry. the solid presence of a private Friesian. detective will remind his fellow-

> prize in their midst ia, after all, an erstwhile premier. suggestions that other popular Euro-Communist teeth. Not a photograph of the Soviet retailers that ABTA is for them figures should meet their doting content with irritating the ambassador to Spain with the as well as for the wholosalers: readers through the agency of Soviet Communist Party in Socialist Party leador, Felipe at the moment it seems they will british Rail. I asked a member Moscow and being prevented Gonzalez. Carrillo, apparently need e great deal of persuasion. of the Sidgwick and Jackson from reading a speech at the undaunted left yesterday for a staff whether their top best 60th Anniversary Celebrations visit to Yugoslavia before going seller, Shirley ("Superwoman") of the October 1 seller, Shirley ("Superwoman") of the October Revolution be on to see his Italian colleague Couran, might not soon be bas just turned his back on a followed by a trib to American followed by a trib to a trib to the October Revolution be a trib to the October Revol reply was revealing: "Oh, so Madrid.

you're on Shirley's side, too."

travellers that the hest-selling

help of British dairy technology. Bongo of Gabon. The Spanish gates are here to debute, drink

OAD Agriculture is designing a milking parlour for the beasts of the royal camel berd at Riyadh, Saudi Arabia, Gascolgne Although some of his fellow- Gusb and Dent will provide the escending attitude to Ted will be much the same as that

books, plus piles of his long- legs of his ill-tempered charges. play materials and sundry pub- properly-fed camel will yield licity people. With peo and around 500 gallons of milk a smile both poised for business, year. This is only half the the tireless author-conductor amount the average British leaves Paddington on December farmer squeezes from each of on a circuit to Bristol, the his cows: but then, you sever Midlands, Lancashire, Scotland, see him riding to market on hia

by the Embassy bere since universities. relations between Spain and Moscow were restored February, was timed reportedly so that members of the Spanish Travel shy Communist Party could be back

Carrillo's excuse for not ing from the Association of lng to know more about the drink and (some say) tobacco going was the need to attend a British Travel Agents convensubstitute in the world's desort special dinner given by King tion in Lisbon this week; travellands is being updated with the Carlos in honour of President agents. More than 2,000 dele-



You can't depend on anyone. first the police back down now we can't rely on the power workers."

qualifying for a Supertrain. The Soviet Embassy reception in on November 14 to give a series Total Contract of November The reception, the arst beld of lectures at major American

Only one major element is miss- from Hispanic constituents want

discuss, dance and even do a little busioess. But very few are travel retailers. The ABTA convention has turned more than ever before into a massive travel industry gathering for the big names, but frightening off the little man. A mere 230 retailers have

bothered to make the trip in spite of bargain basement prices

- they were given a £60 round trip air fare to the Portuguese capital and heavily discounted hotel room rates. This is causing some embarrassment to the ABTA management. Some 30 nations plus airlines and car rental companies have paid \$500 each to take space in a trade exhibition during the convention, but now find that there are faw British retailers to sell to. Gone are the old days when Clarksons took buge suites at the Rotterdam Hilton to ontertain agants for four days in tha hope of getting sales, and when Press couldn't resist making the Thomson hired a stretch of most of this excuse. "Carrillo Cannes beach for daily barbeque prefers the Kiog," said one parties with the same objective daily while another paper Next year the Association clearly delighted in adding that meets on Spain's Costa del Sol Lord Longford, chairman of Better with Bongo the notable absentees from the ABTA's new president, Mrs. the publishers, has expressed Santiago Carrillo, leader of the Soviet reception were Carrillo Margaret Hook, reckons that by delight at the Heath resillence Spanish Communist Party, has and the U.S. ambassador to then she and her colleagues may as a book-signer. There are now really got the bit between his Spain. This was followed up by have convinced the travel

International strategic arms limitation has never been a subject of consuming interest to Spanish speaking Americans. But things may be changing. The evidence, it is said in Washington, lies in a sudden surge in the number of letters "Cruz " missile.

Ubserver

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PRIME MINISTER CALLAGHAN SAID BRIGHTON that "it is our responsibility work for reform of the Community's police and the manner in which its institution operate ... " But, to reform, one should! informed.

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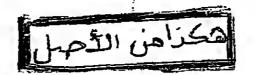
is the only paper which provides dail systematic and full coverage of Commic. Market activities, the work of its institution at their headquarters, the Community to-day and the enlarged Community of I

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World trade in gas is growing fast. Ray Dafter reports

OPEC: the lure of natural gas

HE GROWING interest new components of materal gas, officially commissioned last up of the El Paso scheme, from added a new dimension to the chemical feedstock. neeting of the Organisation of OPEC's plan would have im terms of world energy supplies, build-up of the Algeria-Spain Petroleum Exporting Countries portant repercussions for all The first commercial LNG trade.

gs: You

On the oil front, the pricesave been the usual costurings. Course, with Mr. Michael dumenthal, the U.S. Treasury decretary, warning that in siew of the current oil gint in the West it would be difficult to pass on another big wice rise while consumers were ttill struggling to absorb pre nious increases.

The message seems to have and its effect on the majority of PEC members. For within the ill industry it is expected that upy January rise will be modest. perhaps 5 per cent. Within to OPEC itself there is a deternined effort to ensure that there

Extend its influence into another True, for some time OPEC come pricing and environmental nurpose-built tacker for ex- factured from coal. energy market - the export of working parties have been for hurdles.

world to markets short of their however. hinked by pipeline. LPG con of LNG exporters its \$565m, the next 12 months these On the other hand, the with energy supplies becoming —23 15 proposed in Saudi So we find that last year the always indirectly dictate the tains the proposed and butane Das Island liquefaction plant, should be joined by the start-calorific value per ton — the tighter over the next 25 to 50 Arabia, for instance. They can average price for LNG delivered value of other fuels.

natural gas producers, includ- service was operated between Mr. Malcolm Peebles, plan-ing the UK for it would Algeria and Canvey Island, in ning and ficance director of

WORLD LNG+ TRADE

Source	Qty.*	Market	Qty.
Abu Dhah Alaska Indonesia Brunei	1.5 1.5 1.0 7.0	Japan	11.0
Algeria	0.5	U.S.	0.5
Algeria Libya	4.0	Europe	10.0
Total	21.5	-Total	21.5

eling taken by oil producers in heavier fractions that can be month, marked the beginning Algeria to the U.S. East Coast. he international gas trade has used either as fuel or as of gas exports from the Gulf. by a second Indonesia (North

Ixing ritual will be a dull affair establish a world market price the Thames Estuary, only 13 Shell International Gas, outlined when compared with Orice session of experted LNG and LPG years ago. For the previous the LNG prospects at the fifth ions of recent years. There very much on the lines of five years the Gas Council, as it international conference on the usual costurings.

liqueficd gas. of the 1960s and the need for would be the equivalent in large LNG imports disappeared. energy terms, to the delivery of Other hig energy consuming 2.6m. to 4m. barrels of oil per countries have heen tess for day or the entire oil output of tunate and their thirst for Kuwait and Indonesia. technology surcounding the on Alternative shipment was improved.

priociples to liquefied gas.

Increase.

Inc

This is a young business in Suma(ra) Japan service and the

side Continental Oil and Shell dorf in August. All being well, to test both the viahility and the he said, by 1980 total world safety aspects of shipping trade in LNG should rise to ahout 45bn. cubic metres. By As it bappened, many of the 1990 the trade could have in-North Sea gas fields were discreased to a level of 150hn, to covered during the second half 230 hn, cubic metres which

liquefied gas increased as the The International Workshop fuel's processing, storage and Strategies, in its report on the global prospects for energy in It is estimated that he the period 1985 to the year and of this year that there is a determined effort to ensure that there is a determined that he the period 1985 to the year end of this year the world trade 2000, gives some indication of the sure of the middle North Sea off prices are in in LNG should have built up to the size of investment needed to some: There is a determined that he will be period 1985 to the year end of this year the world trade 2000, gives some indication of the sure of the prices are in in LNG should have built up to the size of investment needed to some: There is a determined that the prices are in the prices are in the determined that the prices are in the see Find this year when the fluenced by the decisions of an annual level of 21bn, cubic build up a trade of 180bn, cubic an annual level of 21bn, cubic build up a trade of 180bn, cubic an annual level of 21bn, cubic build up a trade of 180bn, cubic an annual level of 21bn, cubic build up a trade of 180bn, cubic annual level of 21bn, cubic build up a trade of 180bn, c

POSSIBLE LIQUEFIED NATURAL GAS TRADE IN 1985

Importing market	Billion cubic metres of gas a year	Million barrels per day of oil equivalent	
U.S.A.	68.97	7.27	
Western Europe	44.46	0.78	
japan	66.69	1.17	
TOTAL	180.12	3.16	

Source: Global Prospects 1985-2000, Workshop on Alternative Energy Strategies and British Potroleum-LNG in the Next Ten Years, 1976

ESTIMATED PROVEN NATURAL GAS RESERVES

Region/Country	Quantity*	9/ /s
The USSR	26,000	40
The Middle East	14,500	22
U.S., Canada and Mexico	8,200	13
Africa	5.900	9
Western Europe	4,090	6
Far East/Australæin	3,200	5
South America	2,200	3
China and Eastern Europe	t ,000	2
	65,000	100

· Cuantity in billion to. metro:

GENERAL

substantially over the next few numbers. A retent pulmined reasons may aquence go is not of the form the fine sector of the future of the futu world to markets short of their however.

Island, Abu Dhabi to Tokyo, the as onech per ton as the cost of premium energy market, methane, the main part of journey covered and the tax it will not have an influence, own gas supplies and too far. The United Arms, Emirates other, from Indonesia (East carrying crude oil: \$44 as Secondly there is a growing natural gas, for local industrial regime in which the service is For while the Organisation conaway from major sources to be has just joined the small club Kalimantan) to Osaka. Within against \$6.40 for oil.

International awareness that projects and power generation being operated.

It is the price of oil it will

liquefied form.

current interest in the pricing cents per million Btu to cover structure of liquefied gas, terminal and regaslication costs.

Indeed, the Organisation will In each contract there is an have noted the recent comotent element of the pricing structure in Australia of Mr. Peter Baxon- that is grared to rising crude oil dell, a managing director of the prices. In the case of the Das Royal Dutch/Shell Group. "In Island — Japan contract, for inspite of the dramatic rise in stance, the price of the LNG is world oil prices since 1973," he governed by the weighted aversald, "there is an understandage price of oil imported ioto able reluctance by consuming Japan, governments to see gas prices All governments to see cas prices. All gas producers, wherever rise to oil equiralent levels, let they may be, will be anxious to alone accord gas any premium ensure that LNG prices at least

why OPEC may find it difficult from which OPEC draws mast to apply its oil price fixing of its members. This is not the priociples to liquefied gas.

purpose-built taoker for ex factured from coal.

oil requirements of the U.K., tailor-made, LNG carriers are cent, of the world total, ample, can now cost between

S120m. and \$150m.

Oil requirements of the U.K., tailor-made, LNG carriers are cent, of the world total.

S20m. and \$150m.

S2 per cent, of the world total.

S3 per cent, of the world total.

S4 and receiving terminals are cent, of the world total.

S2 per cent, of the world total.

S3 per cent, of the world total.

S4 and receiving terminals are cent, of the world total.

S4 and receiving terminals are cent, of the world total.

S5 while OPEC might like to ticular service and they also are extend its price-fixing activities,

into Europe-Algeria, for em 185 cents per million British ample, has just signed a thermal units, equivalent to contract with the Italian \$94.52 a tonne, whereas, for the Government for the supply of first El Paso deliveries into the piped Saharan natural gas. Or U.S. eastern seaboard, prices they can export the gas in will probably he between 123 cents and 130 cents per million All this underlines OPEC's Btu to which should be added 40

ever him sulphur fuels which, keep io step with other fuel know of no cases in the world costs. This leads to another to-day where imported gas, difficult to extend its price fix-priced at its full market value."

That comment close the costs of the world's oil recovery. That comment also hints at ite in the Middle East, the area

energy market—the export of working parties have been for hurdles.

In liquefied natural gas (LNG) mulating possible price-fixing Elsewhere, bowever, there is \$120m. and \$150m.

Moving gas about the world in hy the steep rise in fuel prices. Most of this gas has been often custom built.

Moving gas about the world in hy the steep rise in fuel prices. Most of this gas has been often custom built.

As a result, no two contracts view among its members, it has basically methane Ministers of Petroleum, said substantially over the next few husiness. A recent published reasons why fiquefied gas is be- of OPEC. Basically they have are exactly alike with much seems unlikely that in the near recently that he hoped firm years. In the past six months estimate suggests that the cost coming sought after. First it three choices when it comes to depending on the nature of the future it will be able to enforce.

Letters to the Editor

nnw issoed provides a simple, effective and understandable first step towards reporting the effect of inflation on company Although inflation in the U.K.

shows welcome signs of abating nobody supposes it, will disis already considerable and even sales and downright working at the lower levels presently class for production!

iodicated the economic effects. Facts for the accountant mean are significant. There is a risk figures not the delivery performance in the size of the salesman are significant. falls to single figures it will he imagined that the problems have evaporated. That would be a dangerous mistake, and the adjustments proposed in the interim recommendation of the Accounting Standards Commit-

the make the real tinually find fault with the wife as having said that a party of up weeks—particularly when he has position clearer. The nature of the adjustments of a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey except constantly hadger the planned to hegio work on a survey except constantly hadger the planned to hegio work on a survey except constantly hadger the planned to hegio work on a survey except constantly hadger the planned to hegio work on a survey except constantly hadger the planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey except constantly hadger the planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to hegio work on a survey team no power to do anything about it planned to he but British companies generally, will follow the interim recom-Standards Committee which has change and the CBI, and give as a minimum the inflationadjusted information proposed.

D. R. P. Baker, Touche Ross and Co. M. A. Coates Price Waterhouse and Co. Moores and Co. Л. H. Davison.

Arthur Andersen and Co. Turquands Barton Mayhew and

J. P. Grenside, C.B.E., PiPeat, Marwick, Mitchell and Co. D. C. Hobson, Coopers and Lybrand. H. P. Patterson, F.C.A Whinney Murray and Co. D. D. Rae Smith. Sir William Silmmings, C.B.E., Thomson McLintock and Co. London, E.C.

The reality in manufacturing

From the Managing Director. G. A. B. Edwards and Associates. Sir.—Britain overvalues the following the acquisition of it secondments are to big G. T. Ashman. Invalues the "works" accountant and undersignificant minority stakes, and business (or a Chamber of Com-Com-View, and particularly in multi-product the basis of operation changed, merce etc.) they are off-centre 3, Meadgate, magnificant minority stakes, and business (or a Chamber of Com-Com-View, significant minority stakes, and business (or a Chamber of Com-Com-View, and particularly in multi-product the basis of operation changed, merce etc.) they are off-centre 3, Meadgate, as result, investment trust from the main incidence of need Comerton, Acon County. Status him to be confused by the details. He always sees the details. He always sees the items of the companies of performedium and smaller companies are organisation, and have remained even more difficult. More im-

Accountancy

Proposals

Supported

From the senior portners of the microcountancy in secondary life, as management in large trailing is distingt from the proposal straining to move into a unique trailing to the majority of shareholders who is senior sour support of the factory symmi of size type of vehicle, denied the one of the largest British from a post of the factory symmi of size type of vehicle, denied the one of the straining states and effective remedy. The factory symmi of size type of vehicle, denied the one of the straining states and effective remedy. The factory symmi of size type of vehicle, denied the one of the straining states and effective remedy. The factory symmi of the fac

and works supermendent. Let tice. Cases such as this will do perlence, for the former, means nothing to encourage the return knowledge of practical engineer of the small investor which the large or chemistry, for example, chairman of the Stock Exchange and the latter is knowing how is on record as seeking to proto to chase parts and not only mote.

N. McG. Moore.

Social status is high for accountants, nouveau riche for "sales" and downright "working class "-for production!

figures not the delivery performance. Facts for the salesman are new customers and the service from the Senior Information provided for the customer—and Officer U.K. Atomic Energy his car expenses and commission! Facts for the production Str.—On November 4, you manager are the things be has had to ignore for his entire life. ported Dr. Frank-Feates, of the control of the production of th

we are drawing this to your attention as it would be unfortunitly follow the interim recomplication of the Accounting deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not platoon of geologists tramping with Interfaces and integration platoon of geologists tramping that is production management. The cases presented by Mr. Mant alarmed investigations, at teast, and minimum the inflation (October 25) and Mr. Fores the team will consist of only fusted information proposed (November 1) do not reflect three people, although others "life." in the Willenhall foundry, may visit them from time to the Bolton machine sbop, the time to provide specialist the environments which I have services.

A Coates.

The cases presented by Mr. Mant planned investigations, at teast, of only fusted information proposed. (November 1) do not reflect three people, although others which I have been privileged to work among.

A Coates.

The all to rerognise in attention as it would be unfortunated at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole not alarmed at the picture of a deal with aspects of a whole

G. A. B. Edwards.
3. Towers Close, Poynton,

quotations

From Mr. N. Noore

confusion can best be seen where the FCA attempts to measure work-in-progress in the multiproduct cogineering firm — an area notorious for its range of error and opportunity for "book cooking."

British manufacturing firms and existing share give greater status and anthority in a accountants as managers (as information." Quits apart from the parts of investment decisions which are accountants involves experience adequate information, it is difficult. More important, it is the man on the job From Mr. A. Stalker.

portant, it is the man on the job From Mr. A. Stalker.

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portant, it is the man on the job From Mr. A. Stalker.

From Mr. A. Stalker.

Six,—To the Highlands and the suppose of a sion who needs the feel which man at the top in the embassy or high commis- Islands Development Board they may be known as "the small secondment of landers for many years Caona, future middle rank persons to a fleetionately been known as the fitting and Muck bave medium sized businesses (not affectionately been known as the suppose of a sion who needs the feel which may be known as "the small secondment might foster. The isless "(October 28) but to Low-internal the manufacturing for a suppose of a sion who needs the feel which man at the top internal the man at the top of the Highlands and they man at the top of the Highlands and they man at the top of a secondment might foster. The isless "(October 28) but to Low-internal the man at the top of the Highlands and they man at the to

N. McG. Moore. Renby, Eridge Green, Kent.

Surveying in Mulwharchar

business : From Mr. R. Bankes-Jones.

Stock Exchange 7) of the CBI plan for business cers from legal liability in experience for diplomats might, respect of loss, damage or bard. in principle, have been written ship caused to an employer, to 10 or even 20 years ago. It is one's country or to individual nonetheless refreshing for that. citizens.

Any erosion of apartheid Hence Mr. Scargill's heing Sir,-This tetter is prompted between businessman and official able safely to observe "Stuff the by consideration of the Belgrave where they interlock function outside world when asked after Assets/Lothian Investment Trust ally must be a good thing. Even Saltley about the effects of his Assets/Lothian investment in the say into a solution of something policies on the rest of us. He situation which has a number of so, implementation of something policies on the rest of us. He unsatisfactory aspects from the like the new initiative would be was equally on the ball last

appreciate ne is in a wood : his weeking of the companies to which secondments are confusion can best be seen where organisation, and have remained even more difficult. More im-

Sir,-I would like to support wholeheartedly Mr. G. M. Simon's comments (November 1) 00 prompt payment hy large com-We are all being exhorted, quite reasonably and rightly, to export, export, export. Exporting

is it when large international contractors keep the small business waiting an unrealistic time for inspection, deliver small husiness supplier has me Str.—On November 4, you re- his delivery date and all the ported Dr. Frank-Feates, of the order specifications, but is denied U.K. Atomic Energy Authority, payment for sometimes many time—because one doesn't con- as having said that a party of up weeks—particularly when he has timually find fault with the wife as having said that a party of up weeks—particularly when he has timually find fault with the wife as having said that a party of up weeks—particularly when he has timually find fault with the wife as having said that a party of up weeks—particularly when he has timually find fault with the wife as having said that a party of up weeks—particularly when he has

Director. Unit Controls Holdings. Whitefield Road, Bredbury,

Where power

From Mr. G. Ashman.
Sir.—Christian Tyler's "Man
of the Week" article (Novem-ber 5) on Mr. Scargill is timely.
Mr. Scargill's raison d'ètre, however, resides in a law passed before he was born—Lloyd George's Trades Disputes Act of

1906. This Act, reinforced by later Sir, Your report (November edicts, gives exemption to union-

Hence Mr. Scargill's heing unsatisfactory aspects from the point of view of private share-holders in the two companies but raises one particular question of particular question of more general interest.

Both companies, were quoted investment trusts until Kellock Holdings took over management.

Holdings took over management is private share and interest are to big of T Ashman.

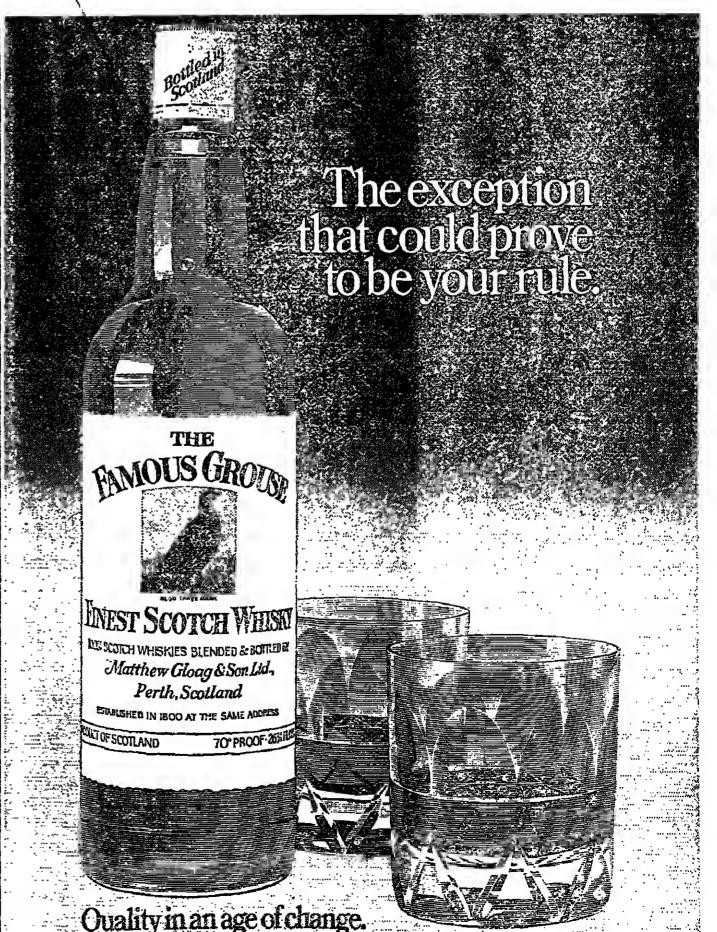
Treasury issues details of Central Government financial transactions for October, including borrowing requirement.

The Queen opens Wolfson Col. 12).

TVC Economic Committee lege, Cambridge.

Lord Chaltont speaks on "Rustland Imperialism." St. Lawrence of Stan Imperialism." St. Lawrence of Stan Imperialism.

S Events (sub-committee C). Subject: Regional Water Authorities, Witnesses: Severn-Trent Water Authority (Room S, 4 p.m.).



DIVIDENDS ANNOUNCED

payment

0.71 0.35 0.81

*COMPANY NEWS+COMMENT

Smiths advances 27% to record £20.5m.

WITH TURNOVER 24 per cent. higher at £224.05m. and interest charges down from £1.33m. to £1:15m., taxable profit of Smith's Industries rose 27 per cent. to a record £20.51m. in the year to

Reflecting little change in Reflecting little change in overall margins, trading profit dell (advanced a similar amount to turnover to £21,66m., returning 20.4 per cent, on fuods employed compared with 18.5 per cent. last Brent

Directors say profits of most trading activities showed an increase in the year, with substantial improvements achieved by the motor accessory and medical businesses, the Australian company and the wholesale distribution

The reduced volume in the aerospace division predicted last year
related mainly to deferment of
programmes and low airline

			r. admed broom	
	1976-77		1976-77	
	9000	<u> Egan</u>	6000	1000
U.K	224,050	188,850	21,657	17,-196
Supplied to				
industries:				
Vehicle Mir.	23,150	27,500	3.325	1.715
Aerospace	31,700	32,100	5.053	4,030
Murine	14.000	13,500	630	1.152
Other inds.	34.300	24.650	4.306	2.832
Supplied				
through				
dist trades	70.2m	3300	7.329	5.599
O'gens subs.	46,100	32,249	2.944	2.168
Deduct				
inirni sokis	5.400	4.940	_	_

clock and watch division results building, while sales of clocks and leteriorated further. But group cash resources remain strong with full order books in most divisions.

At halfway pre-tax profit was ahead from £7.35m. to £9.56m.

Acquisitions during the year added £900,000 to this year's result, but directors say the stock small effect or the fact of the stock small effect or small effect on trading profit. A final divideod of 4.2603p per share has been declared ag the total to 7.2469p, and

will absorb £3.41m. 16.4883p total payout absorbing £3.03m. Esshare are stated at 2.17.3p last year.	was was uning	ear a made, s per	
Maria Paras	1976.77	1973-76	I
	2008	9000	i
Turnover		150,550	•
Depreciation	2.529	2.067	I
Trading profit	21.657	11.496	5
			•
Interest	1,132	1,309	
Profit before tax	20,505	15,168	
Tax	10.005	3.330	•
A*			

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ke (Clement)	22	5	Newman Granger	18	- 8
s Patons	19	1	RCF Holdings	18	3
Inds.	18	4	Scotcros	22	6
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wells Group	22	8	Smiths Inds.	18	7

7 Yernon Fashiot

Winding-up orders

progress to

is attributable to exports.

Stated earnings advanced from

£557,000

5 Whitbread

22

market as new overseas markets have opened up. Among overseas subsidiaries Australia has performed particularly well more than doubling its profits on the back of strong demand for car air conditioning equipment.

12

Heath (C. H.)

Group profits also include the first full year contribution of fim. from George MacLellan. The marine and aerospace equipment

Fashion up midterm

LADIES' AND children's wear maker and retailer Verson Fashion Group boosted taxable profit by £62,203 to £203,489 in the six months to July 30, 1977. And with third quarter turn-over running well ahead of the same period last year, the direc-tors expect profit for the full year to be substantially ahead of the record f614,644 reported last year. Ten new branches are to open before the end of 1977 and with

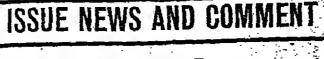
dominantly sales to fleet vehicle

Eva Inds. first-half headway

RCF makes

While there was a first time con-tribution from Stockis the bulk of Eva Industries 32 per cent first balf pre-tax increase came from

3.92p tn 4.29p per 25p share and a 1.8475p final raises the total to a 1.8475p final raises the total to 2.7225p (2.4375p) net, costing f169,136. E550,000 PEAK FOT PEAK FOT Tessups After Boosting taxable profit f87,531 to £225,931 at halfway, in motor vehicle dealers and body in the division's taxable profit f87,531 to £225,931 at halfway, in motor vehicle dealers and body in the depressed car iodnstry in motor vehicle dealers and body in the depressed car iodnstry in motor vehicle dealers and body in the depressed car iodnstry in the motor vehicle dealers and body in the depressed car iodnstry in motor vehicle dea 2.7225p (2.4375p) net, costing £169,136. before the end of 1977 and with comprehensive expansion plans for 1978 they are confident the group will continue to make rapid progress in turnover and profit per cent.—has lifted Smiths ability. Turnover in the first half per cent. The car accessory division benefited from new contracts (£73,4691 net profit is £97,673 to supply dashboard equipment to Volkswagen, Volvo, Flat and Renault—more than offsetting flat from 1.11196p net per 10p share trading in the U.R.—while surgi- to 1.4053p. Last year a 1.6344p cal tubes have heen a better final was paid. before the end of 1977 and with motor vehicle dealers and body in thand tool sales and cootract builders Jesups (Holdings) forgings The profits turnovant behalved builders Jesups (Holdings) forgings The profits turnovant in the first half wilders Jesups (Holdings) forgings The profits turnovant behalved builders Jesups (Holdings) forgings The profits turnovant behalved builders Jesups (Holdings) forgings The profits turnovant builders Jesups (Holdings) forgings The profits turnovant behalved builders Jesups (Holdings) forgings The profits turnovant behalved by each of the August 31, 1977 savings such as fuel rather than trade for the August 31, 1977 and with the discovery forgings The profits turnovant behalved by each of the August 31, 1977 and with the discovery forging The profits turnovant behalved by each forging The profits turnovant builders Jesups (Holdings) for given a record £550,250 pre-tax perfects cost to builders Jesups (Holdings) forgings The profits turnovant builders Jesups (Holdings) for given a record £550,250 pre-tax perfects cost to builders Jesups (Holdings) forgings The profits turnovant builders Jesups (Holdings) for given a feet of the August 31, 1977 and with the discovery forging The profits turnovant builders Jesups (Holdings) for given a feet flow of the August 31, 1977 and with the discovery forging The profits a feet a feet flow of the August 31, 1977 and with the dindoor of the August 31, 1977 and with the discovery forging The p



Barratt Developments A.B. Foods Breaze Walker Clarke raising £4.38m.

dominantly sales to neet vehicle
users.

After tax of £285,000 (£167,000)
carnings per share are stated at developer is raising £4.38m. though the market is looking for earlings per share are stated at developer is raising £4.38m. though the market is looking for earlings per 10p share. A through a 1-for-5 rights issue at around £10.5m. for the full year, fload dividend of 1.05p (1p) has 3p per share. The proceeds will compared with £7.4m. On an expected dividend of 1.05p (1p) has 3p per share. The proceeds will compared with £7.4m. On an expected dividend of 1.05p (1.39p).

Sap per share are stated at through a 1-for-5 rights issue at around £10.5m. for the full year, find the shares been declared taking the total to be spent on financing the group's rights price of 103p the shares working capital requirements and yield 11.9 per cent, and sell on its expansion programme, particularly in the south of England.

Holders of the fit per cent com-

Holders of the fit per ceot. convertible loan stock 1992-97, are offered one ordinary share for every £9.50 nominal of loan stock. For the year ending June 30, 1978 the group intends to recommend a dividend of 8.06p net [7.325p) or 12.2p gross.

Barratt reports that trading in the first four months of the cur-

September 1 to the end of the ball year.

CS The interim dividend per 25 bears is lifter from 1.44p to 1.90 bears final payment was part of 1.25 bears final payment was proposed to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the major increase in profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit derives from the agricult was profit to the profit to the profit derives from the profit to the profit to the profit derives from the profit to the profit to the profit was profit to the profit was profit to the profit was profit to the profit to the profit was profit to the profit was profit to the profit to the profit was profit to the profit to the profit was profit to the profit was profit to the profit to the profit was profit to the profit was profit to the profit to the profit was profit to the profit was profit to the profit to the profit was profit to the profit was profit to the profit t

Bridport : Gundry eash call

POR THE six months to October 1, 1977 Eva Industrics reports although the recent upturn in the industry will not be materially pre-tax profits £251,000 abead at reflected in the results of the company also announces reflected in the results of the stockfis for the period from September 1 to the end of the balf year.

The interior dividend are the first four months of the curproposing to raise £472,000 from shareholders by a one-for-four rights issue at 29p aach. The company also announces full year figures to July 31, 1977 showing a rise in pre-tax profits from £559,078 to £551,000. The dividend is stapped up by the maximum permitted in 1972220.

LOCALS CLIMB

Expansion funds for

capital expansion programme seas profits to continue growing, which will cost the group £5.1m. at a faster rate. The yield rises by the end of 1980.

from 5.1 per cent. at 92p to 7.8

by the end of 1980.

In addition the group has announced a £21m, medium term loan from the Finance Corporation

LOCALS CI for industry, while a further \$900,000 has been raised through government grants.

Ordinary 25p shares at 70p each November 7, 1979 at par are issued account of the higher rate for and the group proposes to in-by West Glamorgan County sterling against the dollar, which by West Glamorgan County sterling against the dollar, which it is estimated would reduce operating profits to about £5.7m. to £4m., subject to an Borough of Solfmil (£4m.), St. operating profits to about £5.1m; start oo November 25. Dealings start oo November 28.

The proposed issue has been underwritten by S. G. Warburg at par due on November 5, 1980 per cent. Three year bonds of \$\overline{9}\$1 per cent. The profit from underwritshalk.

Mr. A. B. Hampton, chairman, Coastal District Council (£4m.) ing has increased by 51 per cent.

said resterday that the expansion programme would increase programme programme would are time make, the group more self sufficient with Platts expected to supply up to 99 per cent. of the group's forming needs by 1889. Drawings against the FCI loan facility were not expected to com-mence until the second half of 1878. First repayments were not doe until 1880 with interest payments linked to the London Inter-Bank Offered Rate,

comment

Record Ridgway should have fe problems with its rights issue will the offer price at a 24 per cent ilscount to the market while the profits record shows solld grow on estimated earnings the return on capital last year was 24 per cent. The rights cosh is to be per cent. The rights cosh is the be used to support an expansion plan which should ease the group's supply problems for forgings, which become more difficult in an ecocomic upturn when the group has to compete with heavy demand from the motor industry Currently the growth has been

Highland **Distilleries** prospects

Jr. J. A. R. Macphail, chairman of Highland Distilleries Company, says in his unnual statement that be does not see any dramatic imbe does not see any dramatic im-provement in the traditional side of the group's business, but pros-pects for "The Famous Grouse," are at very least encouraging. As reported on October 25, pre-lax profit for the year in August 31, 1977 expanded from £2.44m. to \$3.5m Meeting, Glasgow, on December

ART GALLERIES

BROOZKY. LOWER GALLEY LOANE STREET GALLERIES 152 Sloan

CLUBS

C. E. Heath advances to £5.44m. at midway

0.816

Dividends shown pence per share net except where otherwise state

* Equivalent after allowing for scrip issue. † On capit increased by rights/and or acquisition issues. ‡ Additional 0.0288 for 1876. § Additional 0.0384p.

Jenks and Cattell

The group's agencies company, which underwrites outside 1509,237.

Ildoyd's is showing good progress, states Mr. Holland, and the Australian underwriting operation is trailian underwriting operation is through increased charges, did incident in the same way, incidently making the major conditions to underwriting income. However, capital investment has unitarized studend is lifted from the future, the directors of an equivalent 1.3p to 1.453p net

sovernment grants.

The Treasury has given its permission of 2 4S per ceol increase in the dividend from 3.037p to to 7 per cent. a par, against 6 of the year to 7 per cent. a par, against 6 oper ce

Record Ridgway

withrition to underwriting income. been maintained reflecting consumers of superior dence in the future, the directors of the Sheffield-based hand tools generated overseas with exports from half year earnings of 3.50 Earnings per 10p share were manufacturer Record Ridgway is last year accounting for 55 per (6.3p) per 20p share. For 1976-77 down 1.14p, at 4.44n on capital seeking to raise film, by a one-cent, of U.K. turnover. In the payments totalled an equivalent increased by one-for-four saring for-four rights issue to support a short term the group expects over-47p.

Str mostrs

Str mostrs

1876-77 1875-78 U.S.50

O.711p raised the total to a

alent 1.11p).	7 1975-76
<u> </u>	
re-tack - profit	F . 570.173
et profit	278.97¢
etained 189.94	
POTICULATE EVE	ENDS

of au

Associated **British Foods**

Half Year Progress Report

The Directors of Associated British Foods Limited announce unaudited profits for the six months ended 1 October, 1977.

	ix mouths to I October, 1977 5000	Six months to 2 October, 1976 £000	Year to 2 April, 1977 £000
Sales to Customers	817,000	703,000	1,491,000
Trading Surplus Less Depreciation	50,400 13,100	47,400 11,200	115,600 24,600
Group Profit Less Interest charges	37,300 5,300	36,200 5,000	91,000 10,700
Profit before Tax Less United Kingdom tax Overseas tax	32,000 8,500 6,000	31,200 8,300 6,500	80,300 22,200 15,000
Profit after Tax Less Minority interests	17,500 4,100 13,400	16,400 3,900 12,500	43,100 8,500 34,600
Preference dividends	20	20	. 40
Ordinary dividends 1st Interim 2nd Interim	2,839	2,511	2,511 4,837

An interim dividend of 0.7955p per ordinary share will be paid on 13 March, 1978 to the holders registered at 6 February, 1978, Including tax credits this dividend is equivalent to

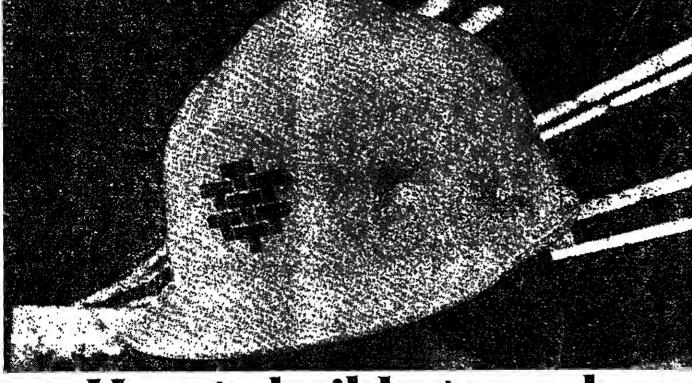
Profits at £32 million are marginally sheed of last year and are arrived at after taking into account some £2 million of losses sustained during the period; due to the national strike of hakery workers. The effects of this industrial action will continue to be felt during the second half of the

Overseas, the highly competitive conditions that prevailed in most of the industries in which our South African subsidiary, Premier Milling, participates, put margins under pressure, although good volume increases were obtained. Premier's results are not expected to be substantially different from those achieved last year.

Despite good trading results for much of the period by our Australian companies, the effect of the Government's price freeze in the early months of the year, together with the long drought affecting our meat and dairy divisions in Western Australia, combined to produce half year results. marginally below last year.

Although capital expenditures have continued at a high level, the Group's strong cash flow, combined with lower than planned borrowings and falling interest rates in this country, have reduced interest charges in the U.K., this has been offset by higher interest charges overseas. The Group espects to exceed the previous year's profit level, but it is not anticipated that this increase will be significant. Nevertheless, all our operating divisions, both at home and overseas, are well equipped to meet the competition which they will face in trading conditions to the remainder of the period.

GARRY H. WESTON Chair



How to build a tunnel under the Suez Canal, a harbour in Aqaba, power stations in Oman, an Air Force HQ in Saudi Arabia and a quarry in Malaysia.

> We are currently working on, or have completed, all these projects. Which gives you an idea of our experience and specialist skills in all types of building and civil

engineering. Tarmac INTERNATIONAL

Big in World Construction.

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SPITE a Lin. agreese mode sold in exchange rates. Coats BOARD MEETINGS lons expanded trading predit by tons expanded training press of the following central field 17mt and lifted 17be followed extensions from 131.95mt to exchange 191mt in the first half of 1977 help for Coats division which divisions which divisions orbed the major portion of the

partially offset by a 232m. due to exchange rate more ving the total shead 8

en heavier than anticipated the

MICH 78 downward trend in thread nd knittings and gardivisions bave held up

lf, they report. Stared earnings per 25p share

Stared earnings per 25p share r the ball-year were up from 7-to 7-to 7-to 7-to 100 me net interim widend is 1.1603p (1.0388p) and ill be paid with an additional 10288p for 1975, following the cut the rate of its credit.

Although the group derived ments from the fall in interest uses in the U.K. increased borness in the U.K. increased borness requirements, led to a betantial rise in the interest into the control of the period interest angle. For the period interest and other charges amounted to a distantial rise in the interest and other charges amounted to

onths were some 3 per cen wer in volume mainly becaus 7 the very poor market condi-bas in Western Europe. The ther Coats division products held p well everywhere, and the p well everywhere, and the arms and fabrics, garments and and knittings divisions worked

pronts from anispec cown to 1285,000 was entirely due to very poor trading conditions in India. The rates of exchange applied were those estimated to be effective at the end of 1977. U.S.

		10.7	19.6	1975
		- 400	1001	1900
L		1000		
۲	Sales	4001-381	200	615,019
•		45.	-99 712	55.215
•	Trading prout			10 74:
	Degreciation	6.142	: 3	
1	Int. & other unarres	. 2 216	2.614	3.1.7
٠.			9.4	2 909
ŀ	Share of assues			
t	American de agreem and	. 793	507	1.477
•	Pre-cox prefe	· att mi	31.743	76,436
١.	LAG-COX Digital	17,735	12 77.0	32,656
•				
	Net prof.	23,169	10.1	C 734
	June . Des description .	- 33	177	442
•	invist. grants	1' 3'2.6d		J.367
ė	Minorities	2,483		
2	Extra-ord lo-set	155		الثنا
E	ENGRANCE IN-SER!	24	24	4
	Pref. dividends			37.755
	Earned Ordinary	38.340	15.325	
٠		3.296	2.574	N,1470
ĭ	Ord, dividends		-12,434	29.50
3	Retained	16.200		25,00
ä				
6	See	. 127	:	

Brasway looks strong

During the period overheads 1978 Mr. Swaby reports. Current rere drastically reduced and by profits are described as most october 21 bank fortowings and pleasing and are expected to be purchase debts had been our continue as both sales and mire purchase debts had been our continue as both sales and mire purchase orders have been continued 12.43m; at May 1, 1976, to mirchase orders have been continued for the remainder of the bairman, tells members. Disc year.

Osals of assets totalled 10.86m. Trading cooditions for scrap year.

ver 1976-77, and have continued processing at weapessury, which further 1929m, being distroyed lead, Cardiffe 19 the hust osed at since year and cardiffe 1970 the hust osed at since year and here were to 1972 and the hust osed at since year and forced Mr. Swaby laws, however, that he less of plant and equipment but cannot foresee as real improvement, have survived the most critical ment in the division until hase in the history of the common January, 1976, as the scrap contents and if anything have suming works are suffering from merged strong and more viable a severe lact of orders and the han ever before, he comments shortferm butlook is gloomy adding that he has taken the unaddired consolidated balance the strap industry continued to heet for members. Think peace the strap industry continued to heet for members. Think peace the strap industry continued to heet for members. Think peace the strap industry continued to deleriorate. The steel stockhold at the strap industry continued to deleriorate. The steel stockhold at the strap industry continued to the strap industr

leport

NAUDITED FIGURES for five The tube division, which

NAUDITED FIGURES for five The tube division, which has conths into the current year recovered from a serious loss to aveal an improved balance sheet a satisfactory profit, has now costion for iron and steel strap successfully penetrated a compension and steel stockholders tive market and is currently recessors and steel stockholders tive market and is currently rasway. Net current liabilities expanding its share of 154,578 shown at April 30, 1877. Short-term profits by this division are not current assets of that can best he channelled where eplaced by net current assets of that can best he utilised and 180,030 and net assets per 10p therefore, the directors are distingt were up from a depressed custing the purchase and installating the 1528.

During the period overheads 1978 Mr. Sanby repairs. Current 3.41p to 45.2p. tion of another tube mill in Mar. During the period overheads 1978. Mr. Sunby repairs. Current

oried on Nov. 3. There is no dation of nal dividend. leaving the net were not real at 0.5p (2.13p).

Bakery strike holding back A.B. Foods

Although capital

a marginal increase from obtained.

131.2m. to £12m. in the six While is months ended October 1, 1977 of profit.

Mr. Garry Western, chairman, imprive 1 warns that the effects of this improve before the end of the and minorities the attributable industrial action will continue to expected to be substantially against £12.5m. The interim dividend is relically haking and million distinct. haking and milling divisions, and competitive pressures caused

anticipated that the increase will

many uncertain factors including further anticipaled fluctuations in currency exchange rates. Mr. Weston says that the highly competitive markets in which the group operates continue to show little growth and the result will be an intensification of the presidence of the government's price freeze to the early unnoths of the year. be an intensification of the pressure on margins experienced in the first half.

Commenting on the content of the year, together with the long drought affectine mean and dairy divisions.

commenting on that period the chairman reports that despite to produce half-year results. The final dividend is stepped lower margins in grocery retail. Mith the drought continuing to a 18.0675p (170.1012) on earning profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend is stepped up from 12.5p to 14.4875p net for the profitability of the retailing dividend in the profitability of the ret Commenting on that period the profitability of the retailing divi-affect the meal division and-slons has been on budget and this, taking into account some of the together with the good results consequences of recent industrial from the other U.K. manufacture unrest in Australia, the chairman ing adjustics, has more than made says he eagnot anticipate up for the unsatisfactory bakery increased ecolribution for increased contribution Australia this year.

Overseas, highly competitive conditions that prevailed in most have continued at a high level of the industries, in which the the group's strong cash flow South African subsidiary. Premier combined with lower than planner

AFTER TAKING into account Milling participates (in particular horrowings and falling interest some £200 of losses due to the poultry and margarine) nut rates, have reduced interest bakery workers strike, profits of margins under pressure, although charges in the U.K.; this has been Associated Britis Foods showed gond volume increases were offset by higher interest charges

months ended October 1, 1977 of profitability will start to from £763m. to £817m. After tax Mr. Garry Western, chairman, improve before the end of the and minorities the attributable warns that the effects of this year, Premier's results are not halance come skewed at the conductive of the start of the While inilications are that rales

See Lex Statement Page 18

Second-half boost for

Despite good trading results for WITH much of the period by the £0.57m. Australian enmpanies, the effect (Holdin

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	Teading month	2.23 : 374	1.61.1.6
m	Experiental about	107 124	
	Profit before las	2,433,498	1,613.6
	Tax .	279.173	
es	Net profit	1 177 304	752,1
ı.	Apributation .	1 100 215	547.13
u"	Prid doubt at	÷ 100	2,1
М		(4, 2)	175.9

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Charterhouse Japhet

Pension Fund Management

Charterhouse Japhet have been merchani bankers and advisers to medium sized companies for nearly one hundred years. Five years ago we started to manage pension funds. Now we manage 22 funds with assets in excess of £100m.

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Gold Fields: one of Britain's natural resources.



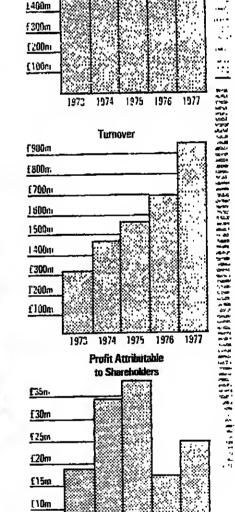
World industries and national economies depend on the efficient development of natural resources: metals, minerals and energy products.

This is the area in which Consolidated Gold Fields -a British company -s pecialises all over the world.

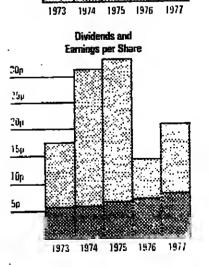
Company activities embrace steel production and distribution, construction materials, mobile plant, shipping. transport, engineering, manufacturing, trading, financial services and exploration. Its mining interests include gold, silver, coal, tin, iron ore, uranium, ilmenite, rutile, zircon, copper, zinc and vanadium.

As well as operating in the United Kingdom, Gold Fields has interests in Europe, North America, Africa, Australia, the Middle East and the Pacific.

Group companies are committed to a long term development programme to help meet future demands for natural resources essential to industry. By continuing to invest at home as well as overseas. Gold Fields is contributing to the British economy by providing employment and helping the balance of payments.

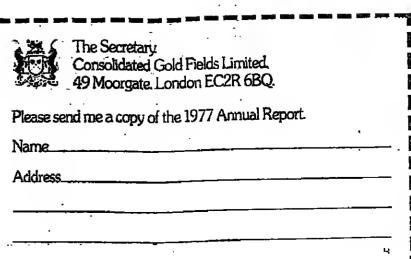


Total Assets



Salient features of the 1977 Accounts	1977 £million	1976 £million
Profit before taxation and exceptional items	57.2	47.7
Taxation	16.1	20.3
Net profit attributable to the members of Consolidated Gold Fields Limited Per Ordinary Share	25.0 20. 84 p	17.6 14.62p
Ordinary Dividend Cost to the Company Per Share payable Gross equivalent including related tax credit	9.9 8.2317p 12.4723p	8.9 7.37p 41.3385p
Total Assets	683	734

Certain figures for 1976 have been restated to reflect current accounting policies.



Staffordshire Potteries [Holdings] Limited

Summary of audited results for the year ended 30th June, 1977

£000's	£000's
Turnover 9,595	7,441~
Pre-tax profit 1,056	702
Earnings per Ordinary Share* 20.46p	i0.03p
Dividends per Ordinary Share (Net)* 3.537p	3.166p
• 1976 figures adjusted for the capitalisation issue.	

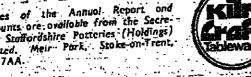
Salient points from Report and Accounts

- Profit before tax exceeds £1m.
- Net assets up by £1m.
- £1.3m. capital investment programme on
- Employee accounts win 1976 award.

Additional Statement by the Chairman at the AGM

"Although the continuing trend of industrial unrest in the public sector must give rise to concern I am happy to report that the sales and estimated profits for the first four months of the current financial year have progressed very satisfactorily:

Copies of the Annual Report and Accounts are available from the Secre-tory, Staffordshire Potteries (Holdings)



INTERIM REPORT

Whitbread and Company, Limited announce the following Unaudited Profits for the six months to 27th August 1977, and an Interim Divideod of 1.1857 pence per share (1976/77 1.0272p). When taken with the appropriate tax eredit the Interim Dividend represents an increese of 10% and includes an additional payment of 0.0384 pence in respect of the Final Dividend for the year to 26th February 1977, which was declared prior to the reduction in the basic rate of income tax from 35% to 34%.

Turnover	Six Months to 27/8/1977 £000's 278,979	. to 28/8/1976 2000's 260,780	
Profit before depreciation end funding charges	37,193	38,729	
Deduct: Depreciation, less investment grents credit	5,624	4,824	
Benk and loan interest payable Provision for future (gains) losses on foreign	6,541	5,985	
exchange	(2011	2,100	
Profit before Taxation and Extraordinary Items	25.229	25,820	
Taxetion — Current and Deferred	12,948	14,450	
Profit before Extraordinary Items	12,281	11,370	
Extraordinary Items, less Taxation attributable thereto	816	617	
Attributable in Minority Interests	· (40)	. (5)	
Profit attributable to Members of Holding Company	13.057	11,982	
Preference Stock Dividend	· 208	208	
Interim Dividend on Ordinary Shares	2.669	2.310	•
Interim Dividend - pence per Share	1.1857	1.0272 /	
Earnings - pence per Share - Basic	5.35	4.96	
Fully Diluted	4.96	4.62	
 NOTES: 1. As in previous years and pending the agreement of a standard, the movement in foreign exchange has been incipurposes of calculating earnings per share. 2. The interim dividend will be paid on 12:b Jenuary, 1978 Register at close of business oo 28th November, 1977. 	luded in earn	ings for the	-

Turnover was £278,979,000, an increase of 7%, and our Profit Before Tax and Extreordinary Items was £25,229,000, a decrease of 2.3%. Due to lower taxation charges, our Profit After Tax at £12,281,000 showed an increase of 8%.

Our trading was adversely affected by three main factors. First, the carry-over effect of the London strike during Jenuary-February 1977, plus further unofficial industrial action during the Spring and Summer in several of our companies. Secondly, the cold and wet Summer end, thirdly, steadily decreasing spending money in our customers' pockets.

Lager continues to be a key factor in the brewing industry's performance. Growth during 1977 has slowed down but, after discounting the weather factor, we believe the gruwth of lager will continue. We are, therefore, confident in continuing our investment in the new lager brewery et Magor. We feel that Whitbread's two main lager brands, Heineken and Stella Artois, are well placed to take up the future demand for lager in the market place. The introduction of Stella Artois in cans during May has been particularly successful. Against the background of a difficult trading perind, we report good progress by Whitbread Trophy Bitter, as well as Gold Label, English Ale and Brewmaster.

The poor Summer weather caused a dramatic drop in sales of Soft Drinks, which severely affected sales of R. White's Lemonade. This was in sharp contrest to our sales of Rawlings Mixers, which are up on last year and considerably increased their share of the market. In a difficult market, volume sales of wine heve been maintained at last year's levels. Profitability has shown an upwards movement, due to increased sales of Langenbach German wines and French table wines.

In spirits, Long John International has opened a number of new overseas markets, end continues to show increased sales and profits. In the United Kingdom, sales of the Loog John brand are now running at almost double last year's figures.

The prospects of the second half year are mixed. On the one hand, we expect the new wage settlements throughout industry, linked to the Chancellor's recent reduction in personal taxation, to create more disposable income. On the other hand, during this Autumn we suffered a major unofficial strike in Wales. But, even more importantly, the Government has queried the pricing actions of our Industry. We must assume that, once it has fully considered our evidence on the matter, the need for a fair pricing policy will be recognised. Meanwhile, until the Government's future intentions are clarified, with continuing inflation and wage increases yet to be negotiated. the Brewing Industry's profits and investment programme must be severely at risk. Looking further ahead into 1978, and assuming that discussions on pricing will be successfully concluded, we judge that 1978 should be a better trading year.

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Bes. 2. Wed Mat. 3.0: Sal. 5.15 & 2.30.

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MAGGE FITZGIABON. GAY SOPER.

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ENTERTANMENT." People.

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Mat. Wid. 3.00. 3al. 6.00 and 2.40.
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in the SECOND YEAR 01.
OONKEY'S YEARS
by MICHAEL FRAIN
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Tms. "FASCINATING PLAY." Gdn
"A surprisingly rooving are adventurous play."

Ev. Sid.

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EV93. T.45. Wed. 2.30. Sal. 3 30 & 2.15.
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MICHAEL ALORIDGE IN
OIRECTED BY CLIFFORD WILLIAMS.
"DUTTINGUIGHED REVIVAL OF IBSEN'S.
GF5AT LLAY A MUROER FLAY MORE
EXCITING THAN ANY BY AGATHA
CHRISTIE." J. Barber. 0. Telegraph.
FOR A LIMITEO SEASON

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GLYNIS JOHNS HELEN
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IN TERENCE RATTIGAN'S
CAUSE CELERRE
RATTIGAN REVEALS HIS MAJESTY."

S.T. "A DOWN'S DIMINITY." O.T.

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"LONGON'S BEST NIGHT OUT
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"TWO MASTERLT PURFORMANCES."
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OITECTED BY MALHAH BISHOMOTO.
CREDIT CARD SKGS. B36 3562.

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ALBERT. 836 3278. From Dec. 21

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Sats. 5.30 and 8.30. Mar. Tues. 2.45.
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Nigh octane hilarity. periest lamly

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SHUT YOUR EYES ANO
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Evga at 2. Sat 5.30 2.30, Thurs. 3.00.
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THEATRES

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COTTESLOE ISMAIL ADVISED BY JOHN Mackendrick Many eacoling cheap seats all 3 thealres day of peri. Car gark, Restaurant 925 2033. Credit card bloss, 923 2052. New LONDON, 453 0072 Obens Tomor at 7.30, Subs. 3.30, Sal. Mat. 5.30, Theatre 5-thout Kail Borkon Treatre 5-thout Kail Borkon Yerr rare to modern theatre. S. Times 928 761

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Sec also Theatre Opsial's.

ROYALTY.
Menday-Thorsday Eras 8.00. Fri. 5.30
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Dis. Tol. Again States souther as
Maggie N. cl. World. Ergs. 8.00. 547
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HENRY D. MONTHERIANT'S THE FIRE
I FIAT CONSUMES. A very dee of a line most indeed. Gardian. Ope of the most indeed. Gardian. Ope of the most indeed. Gardian ope of the most indeed. Gardian ope of the most indeed. Gardian ope of the most indeed. A share shorted a most indeed. Gardian ope of the most indeed. A share share so the sate of the most indeed. A share share so the sate of the most indeed. A share share sate of the most indeed in the share share

MINING NEWS

into new era

BY KENNETH MARSTON, MINING EDITOR

AN IMPORTANT step towards At the same time it is a hoosting the already sizeable marginal gold mine Lest quariet's holding company headed by Sir revenue from uranium of South gold grade-was a lowly 474 grams. Africa's Harmony Gold Mining per ton and this left only a small increase its already substantial favourable toan facility for a new gold price obtained in the period proposed sym. (Film.) take of \$139. But 7.950 kilograms of mated to cost some R30m. (19m.), gold were produced and it is clear increase in most of profit increase in publicly quoted U.S. foods is being negotiated. Accordingly, that the gearing between this high shareholders' approval is being gold production and a modest insuch that the gearing between this high sought to increase the mine's horrows in gold prices will have a sharp impact on profit.

Thus Harmony is well placed to 1310 gash for every largestate sharp.

anticipated e final dividend of 25 of 1876.

cents (15.9p) to make a total for the year to June 30 next of 50 tents compared with 25 cents in 1876-17. His forecast was conditional on the gold price remainant below the state of the U.S. and 19 per cent. owned by Amax of the U.S. and 19 per cent. owned by another costs being held within reasonable limits.

Net income in the time months to September was \$Can11.2m.

able limits.

So far, both cooditions have (19.3m.), compared with heen met end yesterday gold \$Can.16m. In the first three closed at \$165.88. Harmony is an quarters of 1976. Output was intriguing gold-uranium investment. The mine is relatively stoppings, but there was some young—milling started in 1954—compensation in the mining of and following the acquisition in higher grades.

1974 of the neighbouring Merries—The disputes lasted for about a prunt and Virginia properties, it fortnight and this interrupted the lis a big producer with a mill null expansion programme. But throughput lest quarter of 188m, the company stated that work tons of ore.

shareholders' approval is being crease in gold prices will have a sound two-thirds of its abare to last June. Harmony fave in placed to make the most of a period of recording gold prices and a strong RSAm. In the year to last June, Harmony fave in June Harmony is well placed to make the most of a period of recording gold prices and a strong RSAm. from gold although it must be pointed out that the accounting method—which is now accounting method—which is now heing changed—loaded the hulk of costs on to gold.

However, the scope for increasing range and in the market for its granium, revenue is shown by the fact that at present or from the Merriespruit, section of the mime is treated only for gold. The uranium-containing "waste" is discharged oo to slimes dams.

This are represents an economically viable source of the South African issues have of uranium, it is stated, and "should be fully exploited as source of uranium," It is extend and "should be fully exploited as source on the total mine profits." And there have been whispers in Johannesburg that the mine may quarters than it bas ever earned only to revery significant influence on the total mine profits." And there have been whispers in Johannesburg that the mine may quarters than it bas ever earned to the source on the total mine profits." And there have been whispers in Johannesburg that the mine may quarters than it bas ever earned to the source of the first market.

Hanson, which affects the date of the cash of the number of the number of the cash of the first market for a small shareholding.

Hanson is one of the few U.S., which already and agrochemically within a present or feel states in a successful acquisition of the major stride forward next state the alterstate.

Hanson is one of the few U.S., which alterstate is the latest in a visible string of take-overs mounted by the group since however, 1972, when it paid the development of its past of the interest of the string of take-overs mounte

Gloom over Noranda

THE LITANY of depressed news operation in Quebec has already

ST. MARTINS. CC. USO 1443. E-95. 0.00.
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LECCESTER SQUARE THEATRE 1930 \$1521
NUREYEV as VALENTINO 12. See.
arces. 1.10 4 40. 810. Suns. 3.00.
7.45, Let short Fri. 3nd Sat 1145-8.7.
Seals Orbin. for 6.10 ores. Mcn. 61. 440
blooking.

ON PAGE 7

from North American mines been ennounced. Now the con-caught in the recession of base pany has said it is examining metal prices has continued with means to scale down mine pro-

THE SLUMP in world metal markets and technical start-up problems are delaying Indonesia problems are delaying indonesia; iwo largest nickel projects and dampening tha country's hopes of becoming a leading nickel producer by the end of the decade.

P. T. Pseifie Nikkel Indonesia, a U.S. Dutch codsortium, and Canada's Inco. reckon that the problems will not crode long-term confidence in Indonesia's nickel potential, but will delay original production plans.

BIDS AND DEALS

Harmony moves | Hanson adding to U.S. food interests

Hanson Trust, the industrial cash consideration will be in holding company headed by Sir creased by Ip per existing Ega James Hanson, looks set to Ordinary Share increase its already substantial

A. INDONESIAN STAKE IN EVA has been notified that A chased 40,000 shares in Eva on List year its agrochemical 23 November. This brings AIOs division contributed profits of stake in Eva up to 1,943,936 shares than, on a turnover of £54.6th. representing 20.8 per cent of Eva of Ordinery capital.

Akzo wants deal with Fisons

be fully exploited as sound as loss makes the solid. Harmony also makes the point that full exploitation of the uranium content of its ore should have a "very significant influence on the total mine profits." And Continues Territories, has not there have been whispers in Johanneshurg that the mine may be erranted a new uranium sales contract.

In September the company's contract.

In September the company's Septembers before, but has recorded in the mine months to a year before, but has contract.

In September the company's Septembers again per cent increase in earnings over the same period anticipated e final dividend of 25 cents (15.59) to make a total for the vear 10 June 30 next, of 50 that which is 40 per the vear 10 June 30 next, of 50 that which is 40 per the vear 10 June 30 next, of 50 that which is 40 per the vear 10 June 30 next, of 50 that was a total for the profits of the profits

Heart the state of local parties of local parties now looking at the possi oppose it.

The book value of locand property of local parties now looking at the possi oppose it.

SUSPENDED

MK HAS 83% Shares of Thames Plywood LONRHO/FRASER OF EGA HOLDINGS Manufacturers were suspended on M. K. Electric Holdings' offer for Big Stock Exchange yesterday as Lourino of 23.55m. House of Frast Rea Heldings bas been eccepted tresult of the sale of the main shares from Carter Hewley Ha In respect of 5.149.842 Ordinary subsidiary. Technical Paniel Stores Inc. is not id be referre Shares (83.0 per cent.). Industries:

Last Friday EGA announced Earlier this year Thames was that the engineering and surgical the target of a successful take divisions may be sold to Omaglen over by Technical Panel Holdings. TRAFFORD CARPETS Securities, a company wholly a consortium comprising the The Chalman of Traffor owned by Messas R. Earl and R. executive directors of Technical Carpets. (Holdings) states the Ross, executive directors of the Panel Industries, Charterhouse the company has been asked for engineering division. Cenditional Development Canatal and the information which may lead to upon such sale taking place, the Eritish Rail Pension Funds.

representing a further 14 per cent of Thames. In the meantime, the sale of

George Doland

comparable period of the previous application for aid amounting to reorganisation is involving the year.

The Interstate acquisition will some \$10m, which the companies group in trading losses and extra the financed from cash raised through through through through the North American Afgrumol is too small to justify have been borne by a smelle subsidiary. The Hanson share the sort of research establishment number of branches: the price ended 2p higher yesterday necessary to be a free-standing at 140p.

A free standing to group in trading losses and extra ordinary losses. He added: A result-of. (closures, overhead have been borne by a smelle number of branches: the imbalance is being corrected by at 140p.

A free standing a reduction in head-office over heads and further expansion.

A INDONESIAN

down to approximately 25.5p ps share after the losses but M Jessel is arguing that after takin account of the property revalu-tion and other assets, the true m THAMES PLYWOOD, asset value of the shares is 34p.

melal prices has continued with mean to scale down mine production to the lawer level of the latest figures from Noranda group operations in Canada. The succession of news about cut-based profession of news about cut-based profession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession of news about cut-based reductions gives substance to the lawer level of succession tinks months to September are 813. In the first in mainly because of accounting on a production of the Panel Industries. Charterhouse: the company has been accepted a fine respect of \$149,842 Ordinary substance. Barlier this year Thaines was a five to the first three ordinary for the engineering and the stream of the first three ordinary for the engineering and the stream of the first three ordinary for the engineering division. Conditional Development Capital and the commandation of last stream of last stream of last year. The First Rail First Rail Pension Funds. Guy Butler (International),

of Irian Jaya.

Pacific Nikkel, a consortium of Pacine Nieke, a consortium of U.S. Steel, Hoogsvens Ifuniden and Anioco Minerals, last week pushed back its tentative production start-up tarket to 1983 or 1984, following discussions with Indonesia mining officials. industry sources also say that the consortium, which had planed to start building a \$1.000 nesia for a further extension of a two-year construction start-up postponement granted in Feb-

MINING BRIEFS
GEEVOR THE Detabler: 4.79 ionites
feested profiteed 57 torings black the inending 5 tomics law grade concentrates.

ever, behind the company state will be the first substantial office recent expansionary ment that work on bringing the new Lyon-Lake mine to early production will be curtailed before the cand of the year.

At Placer Davelopment, the state of the part of the part of the year of the company where the Noranda stake is 31.5 per cent. This in the near future of the near future.

Other recent expansionary moves by British-based thomey brokers have been by Asiley pearce in Japan and R.P. Maxim in the US.

It follows several other moves in the US.

At Placer Davelopment, the stabilish themselves in South Noranda stake is 31.5 per cent. The pearce in Japan and R.P. Maxim the pear of the pea

HIRST & MALLINSON.

Hirst and Mallinson has bet informed by Wiggles Mead the the majority of the persons ectir in coocert with it (who previous

All the property of the proper

advice and will make detail; oments as soon as Philips formal offer has been issued.

MONEY MARKET

Small assistance

P. T. Pseifie Nikkel Indonesia,
a U.S. Dutch codsortium, and
Canada's Inco reckon that the
problems will not erode long-term
confidence in Indonesia's nickel
potential, but will delay origine
production plans.

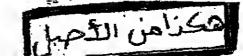
Most affected is Pacific Nikkel's
planned \$350m, to \$15m, (£555m.)
lovestment in minlog and refining
on Gag Island, off the west coast
of Irinn Jaya.

Banks carried over run-dewn morning, but closing balancer
halmost there was a fairly large were found at \$15 per cent.
(since October 14, 1977)
carried over run-dewn morning, but closing balancer
halmost there was a fairly large were found at \$15 per cent.
a slightly short supply overall in
the London money market yester
stantial Government disturse
before rilling to \$1 per cent.
ments outwelfined revenue pay.
lovestment in minlog and refining
on Gag Island, off the west coast
of Irinn Jaya. Banks carried over that large were found at 115 per cent.

halances, there was a fairly large were found at 115 per cent.

net take up of Treasury bills, and in the interbank market over

Nov. 8 1877	Conflicate of deposits		Authority agesticals deposits boards	House Deposit	Contgany Deposits	Discount number deposits	Tressory	Historia Bazzk Bills 6	Plant Trad
Overlight	412-414 456-14 475-434 554-613 634-613 678-613	2-37g 334-4 416-476 413-476 434-5 556-6 6-1-55g 6-1-773	314-318 516-418 516-418 514-418 514-61	44.4 41.4 41.4 5.6 5.6 7	416 419 419 419 516 516 519	1g-4 35g-4 41g 41g 41g			5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5



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The following selection of Agency factories was available or planned in October (all sizes in square feet).

BORDERS Coldstream (2 at 2,500); Eyemouth

(1:0:000); Galashiels (2 at 2.500): Hawick (2 at 2,500); Innerleithen (2,000); Lauder (2,000); Selkirk (10,000) CENTRAL

Alioa (10,000); Alva (10,000); Bandeath (10,000); Stirling (2 at 2,500); Fillicoultry (2,500) **DUMFRIES AND GALLOWAY** Dalbeattie (4 at 2,500): Gretna (2 at 3,000; Kirkcudbright (1.500); Newton Stewart (2 at 3,000 / 2 at 2,500);

Anstrucher (2 at 2,500); Cowdenbeath (4 at 2,500); Cupar (2 at 2,500); Kirkcaldy (10,000) GRAMPIAN

Strangaer (10,000): **

Alford (2 at 2,500); Ballater (1,500); Bantt (2 at 2,500); Buckia (10,000); Dufftown (2:500); Huntly (2 at 2:500).

Beith (10,000); Belishill (47,000 58,000 (20,000); Blantyre (70,000) 52,000); Bothwellpark (2 at 20,000/ 157,000); Clydebank (20,000/2 at 10.000/53,000); Coatbridge (20,000) GLASGOW. .. Cambuslang (27,000 16,000 2 at

11,000); Hillington (various 1,500 to 67,000); North Cerdonald (116,000): Queenslie (various 10,000 to 50,000): Rutherglen (90,000); Shieldhall (25,000): Springburn Cowlairs (various 2,500 to 18,000); Thornliebank . (136,000/45,000); Inchinnan (various 20,000 to 53,000). Lanark (2,500); Larkhall (128,000); Newhouse (24,000/ 53,000); Paisley (17,000); Vale of Leven (25,000/15,000).

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Baldovie (4 at 2,500). **NEW TOWNS**

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3,000/4,000 21,000; and Perth various including 3,000, 4,000, 50,000. Factories at Kirkcaidy 8,000 10,500:

Lochgelly 10,000; Cupar 20,000; Glenrothes various 1,000 to 60,000; Inverkeithing various 10,000 upwards; Dunfermline 5,000. LOTHIAN Factories at Edinburgh, Broxburn,

Whitburn, Sathgate, Loannead and Tranent from 2,200 to 35,000 and warehouses up to 200,000: BORDERS Factories at Galashiels, Selkirk,

Hawick, Tweedbank, Coldstream, Duns, Eyemouth and Kelso from 2,000 to 20,000. CENTRAL Factories at Tillicoultry various including

2.500-6,000/31,000; Stirling 1,300-2,500 12,000; Falkirk various including 5,000 '10,000. **DUMFRIES and GALLOWAY**

Factories at Stranraer, Newton Stewart. Dalbeattie and Gretna from 2,500 to 10.000.

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Bomestic Market Department

International Invitation to Tender No. 2,77

In the framework of its construction programme for 31 in the Hamework of its construction programme in si-iotegrated units for the distribution of oil products thus, tar, lubricants, GPL, etc.), an invitation to tender is being launched by SONATRACH for the Engineering Study, the supply of equipment, the construction and the starting into operation in Algeria of 7 units:

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Tenders should be sent in double scaled envelopes by registered mait to SONATRACH, address above, the inside envelope clearly addressed as follows:

"A ne pas ouvrir — soundssion — A.O.I. 2/77" by December 30, 1977 at the latest.

Tenderers remain bound by their quotalions for a period of one hundred and twenty days. Tenders which do not follow the shove-mentioned iodications will not be taken into consideration.

Legal Notices

No. 003542 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Compenies Court, In the Matter of JANDEL FASRIONS IMMITED and to the Matter of the Companies Act. 1949.

AUTICE 15 HEREBY GIVEN, that a Pepilos for the Winding up of the above-named Compans by the High Court of Livilice was on the 2nd day of November 1970, presented to the said Court by O'AMINO D LIMITED whose resistence office is simpled at 37 Well's Street Löndon, W.I., and that the said Pedian is directed to be heard before the Court Imms at the Hoyal Courts of Justice, Strand, London W.C.A. 2LL, on the Shi day of December 1977, and any creditor of No. 003542 of 1977

and, London WC24 TLL, no the 5th day . December 1977, and any credular of perintumary of the said Company destroys , support or oppose the making of an der on the said Petition may appear , the time of bearing, in person or by counsel, for that purpose; and a constitution of the period will be formushed by the destroyed the arm control. rsigned to any creditor or contribu-of the said Company requeller such on rayment of the regulated charge

2rd day of Occamber 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, In the Matters of No. 00327 of 1877
GORDON CONSTRUCTION LIMITED No. 00321 of 1977
ASBEY HAULAGE COMPANY LIMITED and in the Matter of The Companies Act, NOTICE IN HERBY GIVEN, that Petitions for the Winding-Up of the above

1948.
NOTICE IS HEREBY GIVEN, that Politicos for the Winding-Up of the above-mamed Compaoles by the 21sth Court of Justice were, on the 17th day of October 1977, presented to the sald Court by THE COMMISSIONERS OF CUSTOMS ANO EXCISE of King's Beam 2002e, 29-41, Mark Laoe, London ECJR THE, and libat the sald Pellipor's are directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 21st day of November 1977, and any creditor or contributy of the said Compacies desirous to support or oppose the making of an Order on any of the said Pelitrons may apnear at the time of hearing in person or by his Coursel for that purpose; and a copy of the Pelitron will be Impaished by the indersyment of any of the said Companies required such copy on parment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House,
19-41, Mark Labe.

London ECJR THE

Solicion for the Pelitioners.

KOTE.—Any person who intends to

copy on Earnest of the regulated charts for the same.

MATTHEW TRACKBLAN,
LIFTON & SPRN,
LOODING & SPRN,
Solicitor for the Petitioners,
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to above manual serve on the hearing of the said repear on the hearing of any of the same and address of the person, or, with a firm, the name and address of the person or firm, or has or their Solicitor if any, and must be send by post in sufficient time to firm, the heavened of the posted must be send by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the loop of the same and address of the person which is the send the same and address of the firm, and must be streed or, if posted, must be send by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the loop. i 18th day of November 1917.

COMPANY NOTICES

REPUBLIC OF SOUTH AFRICA 82% 1970/1982 UA 20,000,000 Loan NOTICE IS HEREBY GIVEN to hondholders of the above Loan that the amount redeemable on December 30, 1977, i.e. UA 1,300,000 was hought in the market.

Amount outstanding: UA 14,000.000 Outstanding drawn Bonds: none

THE FISCAL AGENT KREDIETBANK Luxemhourg, November 9, 1977

HARMONY GOLD MINING COMPANY
LIMITED
(Incorporated in the Republic of South



NOTICE CONVENING A GENERAL PORROWING POWERS OF DIRECTORS
NEW URANIUM PLANT

NEW URANIUM PLANT
In his review of the outfook for oraniom
in his review of the outfook for oraniom
in tha company's annoal report for the
year ended 30th Juna, 1977, the Chairman expressed confidence in the middle
to long term oresects for this commodity
and noted that the company should be
orepared to commit itself to the erection
of lacifities which will permit full explortation of the uranium content of the orahoddes to be mined in future.

The company's mine is fundamentally a
low grade gold operation and application
el the uranium content of this ora is
expected to have a very significant
innivence on the total mine profits, especially during rifuse geroods when the gold
once is depressed.

The company's two existing uranium

company's two existing uranium at the Harmony and Virginia sec-ave been fully extended, and are ting operated at maximum produc-

apacity.

gresent the ore treated to the lon clant at the Merriesproit section harged on to silmes dams after the creduction process has been command no uranium extraction takes.

This ore represents an economically of the command represents are economically or the command that the command the command of the command of

should be fully Exploited as soon as possible,

A layourable loan tacility to finance the erection of a suitable new uranium clant adjacent to the Merriteporal gold clant is being necotiated, it is intanded to finance the cost of the new plant out of borrowings, for which purpose the amount which your directors are authorised to borrow into the cost of the company of the company of the company of the company to increase the same of the cost of the company to increase, by the company controller in the purpose of the company.

If the meeting.

For the purcess of determining those members entitled to attend and upte a the meeting the commany's transfer book and register of archives will, the close from 25th November to 1st December 1977, both days inclusive.

8y Order of the Board.

RAND MINES LIMITED.

Secretaries.

Secretaries,
Secretaries,
Secretaries,
Per A. H. KNOESEN.
63 Fox Street,
63 Fox Street,
64 Fox Street,
Condon O ficer London Oficer 40 Helborn Viaduct,

ANCIENNES ENTREPRISES DECLOEDT & FILS S.A.
11, avenue Franklin Roosevelt Registared in Brusseis under

nr 343.462

(Company in liquidation)
1050 Brussels
The shareholders of the company are asked to proceed to the exchange of their shares.
Against delivery of a share of the company, a share of ENTREPRISES.
BECLOEDT & FILS S.A. II, avenue Franklin Roosovelt. 1050 Brussels, and another of FINANCIAL RIDC INTER-NATIONAL S.A. II, avenue Franklin Roosovelt. 1050 Brussels, will be delivered.
This axchange will take place of the Banque Bruseles Lambert S.A. 2. run de la Régence at 1000 Brussels. or at the registered office of the company. II, avenue Franklin Roosevek, 1050 Brussels.

This exchange can be done as from 30.10.77 to 30.4.78.

MUTICE IS HEREBY GIVEN that the lara Transler Books of the company will closed from Saturday 19 November

By Order of the Board. G. H. EDWAROS.

MOTOR CARS

CAR HIRE ROVERS and Land Rovers Unlimited mileage. Hire offer

ART GALLERIES

ROY MILES GALLERY 6. Duke Street. St. James's, S.W.I.

THE VICTORIAN ERA EXHIBITION Exhibition Now On

FOX GALLERIES. 5-6. Cork St., Longo W.I. Two contrasting exhibitions uni November 19. Ecole de Paris, Fren-Figurative Art of the 845C ton year aritish Paintines, and Brawings 157, 1955, including Bomberg, Gram, Sick-Streen, Ecago, etc. Weegedays 10-6. Si

MARTYN GREGORY GALLERY, An Evi

EXHIBITIONS

CROWN HOTEL HARROGATE, ABIUM

Brent Walker ahead

LEISURE group Brent Walker reports taxable carnings up from \$71,045 to £82,957 for the 28 weeks

Clarke

Pre-tax profit of dispensing opticians etc. Clement Clarke Holdings dipped £38,000 to £38,000 in the half year ended June 30, 1977, on turnover ahead from £2,92m. to £3,46m. bir. J. H. Clarke, chairman, says

that when viewed in the context of current trading conditions the sales increase is "very satisfac-tory" The home market has been tory" The home market has been markedly less buoyant than 1976, with orders for optical and surgical equipment subject to economies in National Health

Whitbread static at £25m midterm-outlook mixed

LESURE group Brent Walker records taxable carmings up from \$1,945 to \$22,937 for the 28 weeks to July 17, 1977, In excess of \$2400,000 is forecast for the full year and the directors state that prospects for 1978 appear remarkably encouraging and excling.

First half turnover was better at \$2,35m, against \$25,55m, in the \$25,20m, against \$25,55m, in the \$25,20m

trast to sales of Rawlings mixers, ment made by the company in converted on December 5, which are up on last year and considerably increased their share of 1974, when these values were the market.

In a difficult market volume, much as one-half. Surrender Trading profit 1983.33 616.244 1983.39 tained. Profitability has improved interest raies and this latest Not group 181.599 146.130 tained. Profitability has improved interest raies and this latest Not group 181.599 146.130 tained. German wines and Prench in interest rates since the begin 187 at 187.545 187.54

craftuatiog similar opportunities
for hotels and leisure complexes
in the Middle East, to assess
whether further profitable operations in this area are possible.

Devalopment of the recently
acquired lease of 180-184, Oxford
Street, W. will provide an effective introduction to the important
leisure area of shinpring and shop
management in lina with group
morphology of creating asset
strength, based on large freehold
or leasehold sites, they add.

The group is therefore confident
or leasehold sites, they add.

The group is therefore confident
new loger brevery at Magor. The
mouth of a difficult trading
tradiction of Stella Artois in
cans during May has been particularly
tradiction of Stella Artois in
cans during May has been particularly
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cans during May has been particularly
tradiction of Stella Artois in
cans during May has been particularly
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cans during May has been particularly
tradiction of Stella Artois in
cans during May has been particularly
tradiction of Stella Artois in
cans during May has been particularly
tradictions of a difficult trading
actived bonuses, across the whole
supplies.

The provide tradiction of the recently
activities outside of car and commercial vehicle until sales confributed innor than 60, per centfrom the soutside of car and commercial vehicle until sales confrom the full year to top the fill year to top the fi

. 38,201,697 28,213,579 62,990,66

Scotcros near £0.5m. halfway

sizial equipment subject to economies in National Health Service spending.

But overseas sales, both from direct exports and from the croup's London showrooms have been salisfactory.

There will be extraordinary expenditure above budget speed to 1237,000 to 1476,000 for the six panded some 28 per cent, from PVC, sheet plant and trials will be extraordinary expenditure above budget speed to 1476m.

There will be extraordinary expenditure above budget speed to 1476m.

There will be extraordinary expenditure above budget speed to 1476m.

There will be extraordinary expenditure above budget speed to 1476m.

The accommiss, which are for straordinary expenditure above budget speed to 1476m.

The directors state that the mest of the possibility of real improvement in the UK.

A substantial sum of money has been allocated to acquire new election. repairs and rest has a risen.

A substantial sum of money has been allocated to acquire new election of the standard of the possibility of real improvement in the UK.

A substantial sum of money has been allocated to acquire new election. repairs and trials will show improved difference of the possibility of real improvement in the UK.

A substantial sum of money has been allocated to acquire new election. The directors state that the mest in many of money has been allocated to acquire new election. The directors state that the mest in the constant of the standard of the proving and trials will be operated food containers will

distillers Arthur sen and Sous to: 1977-78. At June 30 this year, Meeting Perth, on December capital commitments indicate a at 12.15 p.m.

IO SPEND MOTE sales of scotch whisky show, in percentages U.K. and Europe 7: North and South America 8, and distillers Arthur Bell and Sous for Africa, Asia and Australasia 1:

Winding-up orders

Orders for the compulsory Automatics Supplies, Belfield winding up of 48 companies have Road Services, been made by Mr. Justice Temple B-Line (Radiophone Messag,

been made by Mr. Justice Templeman in the High Court. They
were:

Rivermill Pyrford. Pioneer
Haulage. Watford Chemical Compage Maite. Rawlinson Advertisiog.
L. and S. Jewellers (London).
Leonard Green (Haulage). Runneath.
Rowe Poy Investments, Watchstream, Jaz and Co. (Garments).
S. and K. Cellings. Wallasea
Harbour and Leisure Equipment
Supplies, Dutton and Preston
rUpbolstery). Arras, Stondon,
Hitchin Industrial Stove-Enamel
lers. Taurus Properties, W.R.F.
Holdings):

Road Services.
B-Line (Radiophone Messag
Services). Blue Jeans Sales
Viceroy Holels, G and M Double
Glazing (Leeds). Excau Products
Glazing (Leeds). Excau Products
Glazing (Leeds). Excau Products
Glazing (Leeds). Excau Products
Furchers, Storage and Trading
Entronere Securities, Ranma,
Transport (Farcham).
Car-Nel Construction, Intradeco
Builders, Fyne Ladye Holdings
The Midlands Property Advertiger.
Compulsory orders for the
winding up of Tom Lomas Trans
Holdings):

Compulsory orders for the
winding up of Tom Lomas Trans
Holdings):

Road Services.
Blue Jeans Sales
Viceroy Holels, G and M Double
Glazing (Leeds), Excau Products
Furchers, Compulsor, Excau Products
Furchers, Compulsor, Farcham).

Car-Nel Construction, Intradeco
Builders, Fyne Ladye Holdings
The Midlands Property Advertiger.

Compulsory orders for the
winding up of Tom Lomas Trans
Holdings):

Road Services.

Building Contractors
Car-Nel Construction, Intradeco
Car-Nel Construction

Holdings).

Commain Engineering, Daventry

Commain Engineering, Daventry

Tube Manipulation and Engineer

stated that the petitions, though

mg Company, Talibriar Proper

properly served at registered nas. N. J. Morris (Contracting), offices, did not come in the atten-iff-Line, Lino Tahoas, Kenalder tion of the directors until after Associates, Kellver Designs, Kastle the orders were made.

COMPANY ANNOUNCEMENT

gge

THE AFRIKANDER LEASE LIM

· Ilncorporated in the Republic of South Africa) BOREHOLES DRLIG, DRLIS and DRLIS

Drilling has been completed in respect of the above bore-holes. DRL18 was drilled to obtain supplementary information in an area delineated as probably low grade in the northern portion of the area of interest. DRL16 and 19 were drilled to examine possible southern and deeper extensions of the orebody in the area of interest.

The following results are ennounced in respect of these Depth Number of Metres Intersections Borchole Reef DRL16 Core loss was slight in all intersections. There was complete recovery of core. Upper DRLIS Core recovery was complete except in the original bnie (1st intersection) where there was a small cure loss at the up of the reef.

Lower 368 8 There was minor faulting and/or core loss in all the Intersections. DRLIS. Upper

Core recovery was incomplete except in the 5th and 6th intersections end there was minor reef loss in all the intersections because of faulting. Average Uraninm Values Average Gold Values Corrected Corrected Width em. Cin.s/ 133.0 39.9 131.22 1.27 · 133.0 🦡 0.38 .50.. 3. 0.08 0.47 0.03

trace

0.29

174 4

156.4

82.

46

Not developed The drilling of DRB6 and DRB7 south of the area of interest is continuing and should be completed in early 1978. Johannesburg. banks and film. (unchanged) Int finance houses. * Interest-bearing 9th Amounter, 1977.

30.91

4.63

65.55

33,7

0.14

0.43

London Clearing Banks' balances

as at October 19, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply bgures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the husiness

TABLE 3. CREDIT CONTROL

Reserve ratio (%)

INFORMATION (Parent banks only)

Eligible liabilities

Reserve assets ...

of their offices and their subsidiaries. (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the hanking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which 1-Banks show the reserve positions of all the banking sectors subject to credil control. Minny differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its nwn right.

5.925

804

+ 151

+ 14

÷ 0.1

823

110

TABLE 1.		·		ł						itali and ing	Chang	
AGGREGATE BALANCES	Total outstand		Change o menth	• {					£m.	£m.	£m.	£m.
LEABILETIES Sterling deposits:	£m.	£ur.	£m. £	m.					594 938		- 25 + 60	,
U.K. banking system	4,195 25,20 9		+143 +282	1	Other		s with Bar			1,531		+ 3
Overseas residents Certificates of deposit	2.114 2.283		+ 39 + 127		Englau	d			٠.	756		+ 2
of which: Sight	t;	7,801 3,800 1,001	+	679 69	British	Gover	umeot stoe		2,109 1.087	3,197	+ 29	+ 3
Foreigo currency deposits: U.K. baoking system Other U.K. residents Overseas residents	3,617 1,010 10,440		- 50 - 56 +321		U.K. p	ivate s	ector ector dents		16,728 134 2,531		+159 - 15 + 69	
Certificates of deposit	1.156	5.223	+ 3 +	217	Other st	erling	assets*			19,394 5,304		+215 +24
Total deposits Other liabilities*	56	0,024 8,215		828	Foreign co Market k	naos:						
TOTAL LIABILITIES	5	3,238	-	905	mark Certife	et			3,209 365 6,708		- 26 - 3 +228	:
ASSETS			-							10,272 53		+19
Sterling Cash and balances with Bank		L087		33	Advances U.K. p	i: rivate	sector		1,947	4.5	- 28	
of England Market toans: Disconni market U.S. banks	1.789 5,126	Ljuos	+ 76 -134	42	Overse	as resi	ector dents currency a		1,240 2,772	5,960 728	+ 25	- ; + 1
Certificates of deposit	1,354 1,200 457		+ 68 + 43 + 62				TAL ASSE			58,238		+98
Other		.927		115	Acceptance	5				203		+ 1
·		* Inclu	des items :	in sus	pense and i	in tran	sit.					
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TOT	AL Chasge	EARCL	AYS Ctans	LLOY	DS Change	MIDLA	ND Change	NATION WESTMIN		WILLIAN GLY	MS & NS
	Outstanding	#P	Outstanding	menth	Oqustandleg	urouth Mucau	Ontstanding	en month	Outstanding	ۖ month	Netslanding	
Liabilities	£m.	£m.	£m.	£m.	. Sm.	£m.	Sm.	£m.	£m.	£m_	£m.	£m
'Total deposits	50,624	+828	13,701	+ 3	9 9.804	+236	10,138	+ 52	14,754	+409	1,628	+ 6
ASSETS												
Cash and balances with Bank of England	1.087	+ 32	307		7 193	- 15	224	+ 3	325	+ 39		+ 1
Market loans:	1,001		301		. 134	- 13	يحتو		969	T 33	38	+ 1
U.K. banks and discount market	10,116	- 84	2,538	- 3	3 2,689	+155	1,513	-142	3,122	- 86	253	
Uther	10,083	+398	2,669	+ 43		+ 73	1,576	+102	3,014	+184	299	_ ·
Bills	1,584	+ 34	378		1 t36	- 38	608	+ 8	423	+ 63	45	+;
England	736	+ 20	240	- '	7 110	- 4	138	+ 10	223	÷ 4	25	+
British Government stocks	2,149	+ 29	7 107 166		1 -168	- 6	468	+ 18	540 = 444	- 1	167	+ 1
. Advances	25,354	+212	7,487	- 2	5 3,839	+ 51	5,653	+ 76	7,484	+ 104	891	+ •

3.181

~ 0.2

413

13.9

- 18

~ 0.G

672

13,2

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIFS, RESERVE ASSETS, RESERVE RATIOS. AND SPECIAL DEPOSITS Oct. 19. Change on

ontrol		£m.	£m.
ni the	Eligible liabilities		
ficures ational	U.K. banks		
in Its	London clearing banks	22.880	+443
מו נונ	Scuttish elearing banks	2,374	+ 59 + 9
	Northern Ireland banks	729	+ 9
	Accepting houses	1,992 6,112	+ 133
	Other	0,4 22	. 100
De ab	Overseas hanks	3,731	+ 73
sth .	American banks	244	+ 32
£m.	Japanese banks Other overseas hanks	2,301	+ 125
•	Consortium banks	148	+ 32
+ 35	Total eligible liebilities"	39.712	+ 906
+ 20	A		
	Reserve assets		
	U.K. banks	2.938	- 5
+ 31	London classing banks	330	+ 7
7 31	Scottish clearing banks Northern Ireland hanks	105	- 5
	Accepting houses	338	+ 5
	Other	947	+ 31
+215	Overseas haoks		
+246	American banks	581	+ 38
	Japaoese bunks	38	+ 3
_	tither overseas hanks	430	+ 35
	Consortium banks	53	+ 18
	Total reserve assets	5,760	+ 127
	total reserve assets		7124
+199	Constitution of total reserve assets		
- z	Balances with Bank of England	365	+ 34
	Money at call:	4	
	Discount market	2,502 252	+ 182 + 34
	Other	202	T 34
- 3 + 16	U.K., Northero Ireland Treasury Bills	1,139	-140
7 10	Other hills:	-,	
+905	Local authority	117	÷ 36
+ 5	. Commercial	698	+ 9
٠,٠	British Government stacks with one year or less to final maturity	687	28
	Other	907	
	Otde1 (11.11		
MS &	Total reserve assets	5,760	+ 127
	Priinc #		
Charge .	Ratios %		-
mentis	U.K. hanks	19.9	
žm.	Loodon clearing banks	13.3 13.9	- 0.3
+ 62	Northero Ircland banks	14.4	- 0.9
	Accepting bouses	17.0	+ 0.3
	Other	15.5	+ 0.2
+ 13	Overseas banks		
	American banks	15.6	+ 9.5
6	Japanese banks Other overseas banks	15.7 18.7	- 0.6 + 0.6
- 6	Consortium banks	35.7	+ 5.3
+ 1		·	
+ 3	Combined ratio	14.5	_
+ 19		r	
+ 6	N.BGovernment stock holdings with more	£m.	Em.
	than one year but less than 18 months to		
	final maturity amounted to	339	+ 29
	2—Floance bouses		
	Eligible Itabilities	308	+ 2
+ 21	Reserve assets	35.0	- 3.4
04	Ratio (%)	11.4	- 12
- 0.8	Special deposits at October 19 were £1.13	5т. (цр :	635m.1 for
	1 1 2 40 / 1 1 1 4 4		

هكذامن الدمل

eligible liabilitics were £26,321m. (up £506m.).

Minster Assets expands £1m. at halftime

TURANTIC CONTROL of order the control of the contro

November 9, 1977

This advertisement appears as a matter of record only

Canon Inc. (Canon Kabushiki Kaisha)

Tokyo/Japan

DM 100,000,000 43/4% Deutsche Mark-Convertible Bonds of 1977/1986

Offering price: - 300%

41/4 % p. 8., payable sami annually on January 1 and July 1

January 1, 1986 Conversion-right: from February 1, 1978 into ordinary shares of Canon Inc. at a conversion price of DM 4.75 per share Listing: Frankfurt bir Main Gent J got Got Jane 19

Dentsche Bank Aldengesellschaft

Yamaichi International (Europe)

Fuji International Finance

Hill Samuel & Co.

Société Générale

Swiss Bank Corporation (Overseas)

Algemene Bank Nederland N.V. Banca Commerciale Italiana - . --Bank of America International Bank Leu International Ltd. Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque de Nauflize, Schlumberger, Mallet Banque Rothschild

H. Albert de Bary & Co. N.V.

Bayerische Vereinsbank Caisse des Dépôts et Consignations

Commerciank Crédit Commercial de France Crédit Lyonnais

Dahwa Europe N.V. Deutsche Girozentrale - Deutsche Kommunalbank -Dresdner Bank

First Boston (Europe) Girozentrale und Bank der österreichlischen Sparkessen Aktiengesellschäft

E. F. Hutton & Co. N.V.

Hambro-Mitsui

Jardine Fleming & Company Kredietbank N.V. Kuwait Pacific Finance Company Ltd.

Loeb Rhoades International Merck, Finck & Co.

Samuel Montagu & Co. New Japan Securities Co., Ltd. Norddeutsche Landesbank Girozentrale

Orion Bank N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Société Séquanaise de Banque Syenska Handelsbanken Union Bank of Switzerland (Securities)

Vickers da Costa International S. G. Warburg & Co. Ltd.

Wood Gandy Limited

Amsterdam-Rotterdam Bank N.V. Banca del Gottardo Bank Julius Baer International Bank Mees & Hope NV Bagque Française du Commerce Extérieur Banque internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas **Banque Worms**

Bayerische Hypotheken- und Wechsel-Bank

Chase Manhattan County Bank Crédit industriel d'Alsace et de Lorraine Credit Suisse White Weld

Berliner Bank

Hambros Bank

D8 Finance (Hong Kong) Ltd. Devracy & Associés International S.C.S. European Banking Company

First Chicago Goldman Sachs International Corp.

industriebank von Japan (Deutschland) Kidder, Peabody International Kredietbank S.A. Luxembourgeoise Lazard Brothers & Co., Lloyds Bank International Merrill Lynch International & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Den norske Credithenk

Pierson, Heldring & Pierson N.V. Salomon Brothers international Schröder, Münchmeyer, Hengst & Co. Smith Barney, Herris Upham & Co. Strauss, Tumbull & Co.

Verband Schweizerischer Kantonalbanken J. Vontobel & Co. Werdley

Trinkaus & Burkhardt

Amhold and S. Bleichroeder, Inc. Banco di Roma Bank für Gemeinwirtschaft The Bank of Tokyo (Holland) N.V. Banque Générale du Luxembourg S.A. Banque Netionale de Peris Banque Populaire Suisse S.A. Luxembourg Baring Brothers & Co., Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Citicorp International Group

Creditanstalt - Bankverein Crédit Industriei et Commercial Dai-Ichi Kengyo Bank (Schweiz) AG Delbrück & Co.

DG Bank Euromobiliare S.p.A. Robert Fleming & Co.

Handelsbank N.W. (Overseas) Istituto Bancario San Paolo di Torino

Groupement des Banquiers Privés Genevois

Kleinwort, Benson Kuhn, Loeb & Co. Asia Lazard Frères et Cie

Manufacturers Honover B. Metzler seel, Sohn & Co. Morgan Stanley International Nomura Europe N.V. Sal. Oppenheim jr. & Cie.

Rothschild Bank AG

Sanwa Bank (Underwriters) Singapore-Japan Merchant Bank Société Générale de Banque S.A.

Sumitomo Finance Internetional **UBS-DB Corporation** Vereins- und Wastbank M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale Yamaichi Internetional (Deutschland) GmbH

An International Group in many fields of textiles

هكذامن الدُصل

Interim Announcement

Unaudited results for January/June 1977 and as follows.—	Jan./June 1977 ENGS	Jao./.lune 1976 £000s	Year 1276 Ett: 3
Turnniet	323,591	299,821	615.019
Trading profil before charging depreciation	49,273 6,141	38,712 5,576	88,818 10,742
Trading profit	43,132 3,214	33,136 2,614	78,076 5,127
surcites and other cuardes	3,211	-,012	3.141
	33,918	30,522	72,949
Profits of associated rompanies	285	916	2.000
Investment and other income	703	305	1.477
Profit before taxation	40,906	31.943	76.426
Taxation	17,738	13,779	32,686
	23,168	18,173	43,740
Investment grants	181	177	442
Profit after taxation	23,349	18,350	44.152
luterest of minority shareholders	2,983	2.626	ล ,อิหา
Profit hefore extraordinary Items	20,366	15,724	38,615
Extraordinary losses	188	372	729
	20,178	15,352	37,986
Preference dividends	24	24	48
Profit earned for ordinary shareholders	20.154	15,328	37,983
Ordinary dividends	3.29Ht	2,574	8.070
Profit retained	16,864	12,454	29,868
Earnings per ordinary share of 25p		57p	13.7

The Sterling value of sales rose by £24 million, or 5%, over the same period last Price increases and a modest overall improvement in volume contributed 256 million which was partially offset by a reduction of E32 million due to exchange

Thread sales were some 3% lower in volume than in 1976 mainly due to very poor markel conditions in Western Europe. The other Coals Division products held up well everywhere. Yarns & Fahrics, Garments and Hand Knittings Divisions

operated at higher activity levels in the U.R.

Trading profit increased by £10 million, or 30%, despite adverse exchange movements which, at £7 million, substantially exceeded our forecast. Coats Division, although absorbing the major portion of the exchange difference, accounted for 60%

Although we derived benefit from the fall in interest rates in the U.K., increased borrowing requirements led to a substantial increase in the interest charge. The drop in associate companies' profits is entirely due to very poor trading conditions in India.

An overall tax rate of 43% has been used, based on our estimate of the rate for the year. No provision is required for Advance Corpuration Tax not immediately

Profit earned for Ordinary shareholders is 31% up at £20 million The downward trend in thread volume sales continues, with Western Europe the most seriously affected. Whereas Hand Knitungs and Garments Divisions have held up reasonably well, Yarns & Fabrics Division has operated during the second balf-year at lower activity levels. Additionally, adverse exchange minimuments have, as previously mentioned, been heavier than expected and our original forecast of 1977 profits now seems unattainable. We would, however, expect 1977 profits to exceed there of 1975.

An interim dividend of 1.1603p per share 11976 1.0388p) will be paid on 30th December 1977, locather with the second instalment of the final dividend for 1976 of 0.0283p per share, resulting from the reduction in the rate of tax credit to 34%. The two dividends, totalling 1.1891p per share, will be paid to the Ordinary share holders on the register on 18th November 1977.

BARLOW RAND LIMITED



(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

The audited consolidated results for the year ended 30 September 1877 are as set out 683,837 81.518

8.028 904 Profit before laxation 193,975 90,450 32,602 69.123 19.683 57,848 11,179 49,440 Consolidated net trading profit 46,669 1.915 (2.265) 44,404 Consolidated net profit after non-trading liems \$1,358 Number of fully paid ordinary shares in issue (000's) Number of ordinary shares on which earnings per share are based (000's) 102,367 101,325 101,929 101,315 Earnings per ordinary share—
On con-didated net trading profit
On consolidated net profit after non-trading items 45.1p 43 95 Dividends per fully paid ordinary sbarc 15.4p Note: The Rand has been converted in Sterling at 1R = £0 6405 and this rate of Exchange

has also been used for comparative figures. Generally accepted accounting practice now requires earnings per share to be measured on the consolidated net profit after non-trading items. In our view the measurement in this group should continue to be made on the consolidated net trading profit. The growth to earnings from 71.9 cents to 75.7 rents amounts to 5.3 per cent this year 11876; 11 0 per cent) and dividend enver for the year is 2.9 (1976; 3.0).

A final dividend of 190 cents per share has been declared. This dividend with the interim dividend of 7.0 cents per share, makes a total distribution of 260 cents for the year 11976: 240 cents. The final dividend is payable to shareholders registered at the close of business on 25 November 1977 and a formal notice to this effect appears below.

The annual financial statements will be mailed to shareholders on or about 30 November 1977.

C. S. BARLOW, A. M. ROSHOLT, Chairman. Vice-Chairman and Chief Executive. Chairman.

ORDINARY DIVIDEND NO. 96

NOTICE IS HEREBY GIVEN that a dividend of 19.0 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of husiness oo 25 November 1977. This dividend, together with the dividend which was declared on 13 May 1977, makes a total distribution in respect of the financial year ended 30 September 1977 of 26.0 cents per share (1976: 24.0 cents).

The transfer books and registers of members of the company in South Africa and the Voited Kingdom will be closed from 26 November 1977 in 2 December 1977, hold days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be posted on or ahnul 20 January 1978 to shareholders at their registered addresses or in accordance with their written instructions received up to and including 25 November 1977.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer and of exphange between South Africa and the United Kingdom telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 6 January 1978.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident shareholders' tax has been imposed on dividends payable to:-

(a) persons other than companies, not ordinarily resident nor carrying on business

in the Republic of South Africa, and

(h) companies which are not South African companies. and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are nulside the Republic of South Africa.

By Order of the Board, W. C. WARRINER, Secretary.

8 November, 1977. Registered Office: 33 de Beer Street, Braamfuntein. 2001 - South Africa. 1P O. Box 4862 2000 - South Africa)

United Kingdom Registrars: Lloyds Bank Limiled. Registrars' Department, The Causeway, Goring-by-Soa Worthing, Sussex BN12 6DA England.

Transfer Secrelaries: Rand Registrars Limited, 2nd Floor, Devonshire floues, 49 Jorissen Street, Braamfontein. 2001—South Africa (P.O. Box 31719, Braamfontein. 2017-South Africa).

ERNATIONAL FINANCIAL AND COMPANY

EUROPEAN COAL AND STEEL ISSUE

A sterling Eurobond

BY MARY CAMPBELL, EUROMARKETS EDITOR

Community and the niher there had be sterling-denominated Eurobond for Amoco.

formation of foreign investors' views of the medium term prospects for sierling towards the end of last year. However, for sterling long-term money by comparison with long-term borrowing in other currencies was a deterrent to horrowers, there was plenty of liquidity in other sectors of the international hond. time sioce 1972 after the trans repeated. formation of foreign investors. The ext sectors of the international hond market. While the strength of sterling in the short term were in some cases paid for in London was the fact that there are into other currences was also with ordinary sterling.

sector of the Eurobond market, purposes.
Iraditionally the largest single The problem of the 1972
source of funds for international Amoro issue for Eurobond

CAPITAL INCREASE by

Swiss Bank

rights issue

By John Wicks

THE £15m. (about \$27m.) Enro- ing. The issue anounced last traders to borrow sterling from boud Issue launched last night bight was not the first Euroboud non-residents to a special configuration of the European Coal and Steel to be denominated in sterling— Irolled account for the ourposes Community and the other there had been one to 1872, £10m. of financing such holdings.

source of funds for international controvers, hes been all but closed for several weeks following were technically required to sists of Baoque de Paris et des sharp money market interest rate rises end a hig shake-out in prices of Eurobonds on the secondary market.

Meanwhile, discussions between leading merchant banks and the Bank of England on the technicalities of an issue were progress-

steel merger proposed

Swedish

STOCKHOLM, Nov. 8.

anguanced to-day that it pro poses to form a semi-state owned steel company which is almed at saving the crisis-

aimen at saving the crist-cliden commercial steel con-cerns in Sweden. Blah domestic wages and cut-throat competition abroad bave been

shares of Granges and Store were voluntarily anspended for to-day pending on announce-

The new company will em-play about 17,000, which means that some 3,000 employers wilf have to be made redundant in a comparatively short time.
The number remaining will be

about 4,900 in NJA, 6,550 in Store Kopparberg and 3,700 in

ment of the merger.

Gränges.

stelling-denominated Eurobond issues which are believed to be anxious to ensure that the probe Eurobond market (the word discussions between potential horrowers leading British investment hanks and the Baok of England.

The possibility of sterling-denominated Eurobond issues emerged this year for the first time sioce 1972 after the trans-

against other currencies was also offoutting for borrowers.

Now the situation is different. Sterling long term interest rates have come down substantially, while rates in other currencles have started to ease npwards. Sterline seems to have peaked out, for the moment at least, while the horrowing options have narrowed: the U.S. dollar Sterline seems of the Eurobond market, with some cases paid for in London was the fact that there is nothing to stop hanks abroad from arranging sterling-demoning that the content of the moment is least of the concentration of the moment at least of the content of the content of the Bank Issues outside means that there can be in London was the fact that there is nothing to stop hanks abroad from arranging sterling-demoning on considerably more chance on the interest in dollars that the market will be concentrated in fondon number the eyes the fact that this issue is nothing to stop hanks abroad from arranging sterling-demoning on considerably more chance with investors having the interest in dollars that the market will be concentrated in fondon number the eyes the fact that this issue. It is there is nothing to stop hanks abroad from arranging sterling-demoning on considerably more chance with investors having the interest in dollars that the market will be concentrated in fondon number the eyes the fact that this issue is nothing to stop hanks abroad from arranging sterling-demoning to stop hanks abroad from arranging sterling-demoning to stop hanks abroad from arranging sterling to materials.

Hance the fact that this issue from arranging sterling-demoning to stop hanks abroad from arranging sterling-demon Apart from Warhurg's, the lear

Government proposes that support amounting to Kr.L.Shn, should be made avail-able during the coming 13 years. At the same time, it will make avaitable a loan of Kr.3.1hm. The Government's proposition will be debated in the Riksdaz during Decemb It is expected that there will squeeze ou some of the

be a squeeze on some of the small commercial steel pro-ducers in central Sweden. It is expected that the Government will announce plans for the special steel sector which will also receive aid, which estimated been

Singapore subsidiary

FIRST BUSTON Corporation has formed a new Singapore subsidiary, First Buston (Asia) to conduct a securities and investment banking business in South East Asla.
The new subsidiary has re-

ceived approval from the Monetary Authority of Singa-pore to conduct such business and to operate an Asian cur-rency unit. It is the disj

American owned investment banking firm to revelve epproval to operate an Aslan currency unit.

November 2, 1977

for First Boston

Kr. 1.3bn.

CFP warns on oil crisis BY DAVID CURRY

hig two oil groups. the case The alarm is sounded by M. market.

Bank Corporation. Basic, to an extraordinary general meeting to be held oo January 10 oext. The alarm is sounded by M. market.

The increase, which will hring total equily—share and participation-certificate capital plus published reserves and carried-over profits—up to Sw Frs.3.41bm, is necessary in view of the expansion of business volume. As of September 30, 1977, the bank's total assets had risen to Sw.Frs. 55.65hm, as compared with Sw.Frs.52.78hm, at the end of calendar 1976.

The alarm is sounded by M. market.

The profits—in companies and to recover fully the increased of ive micromorphic and to recover fully the increased price controls ruled, the ingular in companies and to recover fully the increased in recover fully the increase

calendar 1976.

The capital increase will be in the form of a ope-for-ien rights issue no registered shares. hearer shares and participaling of Germany. The companies made a loke of companies made a loke of companies made a loke of companies in the prices at the refinery gate.

The initiative has been laken petition while imports made the by five companies GFP-Intal, situation even; more, perilous learner shares and participaling of Relgium and Veha less price war." the CFP chair-of Germany. The companies have man writes.

THE MOST draconian warning warned that If Community yel that libe crisis in refining and measures are not taken, national marketing threatens the exist measures will become inevilable tence of the European oil indust Veba. although associated with Sw.Fra.158m. is to be recommed try hea come from the chairman the others in the move, is more ded by the hoard of Swiss of Compagnic Francaise des reticent because of the German thank Corporation. Basic, to an Petroles ICFP1 one of Frances Government's refusal to support thank Corporation. the case for intervention in the

AMERICAN NEWS

Steel giants to merge

THE SWEDISH Government

Ilmn and LTV Corporation.

After this endorsament of the marger, which was announced tast Friday. Mr. Paul Thayer, LTV chairmeo, and Mr. Chester Ferguson, Lykes' vice-chairman, said that their directors helleved

competition abroad bave been the main factors.

The new company is to be called Swedish Steel AB. and will take over some of the assets in the steel companies concerned. These are the state-owned Norrhottens Järnverk NJA. Gränges Oxetisund Steel Works and Stora Koppar-Steel Works and Stora Roppar-bern's Domnarvet works.

The state will have 50 per cent of the shares in the new concern and Stora and Granger

Thayer will be chairman and contract to GM hief executive officer of the new CURPUSTER CORRORATE will have 25 per cent each. The merger will make the company ene of the laczest steel pro-ducers in Europe. Dealings in

NEW YORK, Nov. & THE PROPOSED merger which to sell off some operations unless U.S., as did the Chryslac arrange-

THE PROPOSED merger which to sell on some operations at the sell of some operations at Youngstown, tageous to own than to lease. It is proposed in principle to-day by the Boards of Lykes Corporation.

After this endorsament of the merger goes through, the merger goes through, the merger goes through.

The merger goes through, the merger goes through, the merger goes through.

The merger goes through, the merger goes through, the merger goes through, the merger goes through.

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The merger goes through, the merger goes through, the merger goes through, the merger goes through.

The merger goes through, the merger goes through, the merger goes through, the merger goes through.

The merger goes through, the merger goes through, the merger goes through the merger goes through the merger goes through the merger goes through.

The merger goes through the merger goes

Major leaders will be hriefed tomorrow an the implications and opportunities affected by the combination, which will yield according to some estimates, a long term debt of \$1.17bn lt is thought that the present feeble state of the American steel industry and the bleak prospects afternoon argued that will help win the approval of the lending institutions.

The second obstacle to be owercome is the Justice Department's Anti-Trust Division, and here it is thought that the combination which will simple that the combination of the lending institutions.

The second obstacle to be applier but elso of its car affair and the easonciated revelation of the service of t

mystery bid for

film-maker

SEC ends

After this endorsament of the marger, which was announced tast Friday, Mr. Paul Thayer. CLTV chairmeo, and Mr. Chester Frequeson, Lykes' vice-chairman, said that their directors helleved that the linkup would be in the hest interests of this shareholders of hoth companies and would greatly strengthen the competitive oosition of LTV and Lykes in the steel industry.

The two too executives claimed that the combination would be an exceptionally good fit." practically and the combination would be an exceptionally good fit." practically in appropriate the competitive of the combination would be securities to be exchanged has entired in the statement added that Mr. Thayer will be chairman and chief executive officer of the new company, and Mr. Fereuson vice.

Chrysler to Own than to lease, it THE MOST hizarre takeovery in the same quarter, LTV has been proportiately last the proportial and preferred a last year. In the statement added that Mr. Thayer will be chairman and chief executive officer of the new company, and Mr. Fereuson vice.

An additional factor which may be as much control of the famous chief executive officer of the new company, and Mr. Fereuson vice.

Chrysler to own than to lease in the proportial stry in the sase up an efficient sales fully based upon the proportial layers and preferred a last sail of the year, they was the target was 20th. Century reported a last pear to the year, and the recent part to a companies of the year, and the recent part to a companies of the year, and the recent part to a companie of the year, and the recent part to a companie of the year, and the recent part to a companie of the year, and the recent part to a companie of the year, and the recent part to a companie of the year, and the recent part to a companie of the year, and the recent part to a companie of the year, and the proportial part to a companie of the year, and the proportial part to a companie of the year, and the proportial part to a companie of the year, and the proportial part to a companie of the year,

chief executive officer of the new company, and Mr. Ferguson vice.

Meanwhile, analysis are trying to form libeir own independ as to whether the merger will provide the "exceptimally good fit" which was relained lo-day. Generally it is thought that the new company will be able in enjoy sconomies on transport and raw materials acquieltinn, and that it will have significantly greater pricing strength than the central to Morion Simon Inc., young sounds only and Liughlin.

The norognals still has two important hurdles to clear. Major leaders will be heriefed tomorrow in the implications and opportunities infered by the company can be the related to morrow in the implications and opportunities infered by the company can be the red for us."

An additional factor which may Canadian hustnessmen, already of the analysis and hustnessmen, olivend, and distinguished to make executive of the supplies of the company with the analysis are trying deal a blow frim an haye encouraged Avia to make it is well to fit the same in the variety of the wear encouraged Avia to make encouraged Avi An additional factor which may Canadian husinessmen, already

ment's Anti-Trust Division, and hare it is thought that the companies will depend on the "fail-panies will depend on the "fail-rolling company" doctrine which leased more than half its rent-when he was a top banker in behind him provides for exceptions to anti-trust laws when a company is leased fleet last year amounted. According to an SEC memodial will be accorded to be in danger of gaing to 36,500 vehicles. Analysis think randum which has been secured second or third favourite in out of business as a separate it possible that Avis will now by a private company under the field of five for the top joint proposed overdrafts management experience but with the provides in the company of the company and the comp tipped as the favourite

New broking merger THE inexorable trend toward

Jamey Montgomery Scott Inc a long-established Philadelphi securities company, la to forces with Hoppin Watson Inc. -Both companies are privatel hire looks less farourable. The oriented, and because of the

Siemens hopes to maintain dividend BY ADRIAN DICKS SIEMENS ANNIUNCED to-day sales and new orders booked both figures represented increases of panies writes John Wyles. That it bopes to maintain a divi- passed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and increases of January Massed the DM Jhn (66.1hn) 22 per cent and Jhn (66.1hn) 22

plus DM4 50 tax credit, and erried September 30, 1977.

that it hopes to maintain a divipassed the DM Thin (£6.1hn.) 21 per cent and 17 per cent res
dend of DMS per DM50 share this
mark This was in large measure pertively
due however, to the consolidation of the contributions
year. Under the terms of the new
tion for the first time in group his the two newly consolidated
orthografion lax return, this results of Kraftwerk-Umon and companies, which Siemens a
would mean a lotal payout to
Tr. ns-formaloren Union during brught control of fruits. AEG
West German shareholders of the last nine months of the year Telefunken a year ago, the pict of
DMS but DM450 tay credit, and

vould correspond to DM257m. in World hirnner, including rest of the Siemens group modest size will be vulnerable. The oregin modest size will be vulnerable. The oregin modest size will be vulnerable. The formal size will be vulnerable. The formal size will be vulnerable. The siemens group modest size will be vulnerable. The formal size will be vulnerab

AND UNDERWRITING AGENTS

INTERIM REPORT 197778

Unaudited results for the six months to 30th September 1977

•	Six months t	o Percentage	Year to
Comparative results	30th September	er increase	31st March
	1977 197		1977
	£,000 E.00	0	000.3
Net Brokerage Income	3,401 2,24	L9 +51%	7.478
Net Underwriting income	1,903 1,26	4 +51%	3.567
Operating profit	5,468 3,69	2 +48%	11,454
Net profit attributable	2,533 1,69	2 +50%	5.764
Earnings per share	8.8p 5.3	ip .	21.90
·	0.000		

- Total Group profit before tax is £5,442,000 (1976 £3,650,000) an increase of 49%. An Interim dividend of 1.452p per shere nel will be paid on 5th January 1978. This is equivalent to 2.2p gross (1976 - 2.0p gross) and in the event of any relaxation of dividend restraint a substantially increased final dividend would be recommended.
- Our Insurence broking income was £7.77 million which is an increase of 34%. These figures ere not enhanced by gains from currency fluctuations and therefore represent a solid achievemont. The continued development of our UK operations is most encouraging and our Overseas insurance broking operations are showing further improvement.
- Lloyd's underwriting profit commission is excluded from these interim figures. We have already forecast a loss for the 1975 account (albait much smaller than for 1974) and expect that 1976 will break even. Our Agencles company, which underwrites outside Lloyd's, is showing good progress and the Australian underwriting operation is also continuing to progress salisfactorily.
- Total investment income of £1,907,000 reflects higher interest rates in Australia and the

Despite the recent revaluation of sterling we are confident that substantial real growth will

be achieved in the second half of the year.

F.R.D. HOLLAND, Chairman

- 24

Copies of the full Interim Report are available from the Secretary C. E. Health & Co. Limited, Cuthbart Health House, 151-154 Minories, London EC3N INR. Telephone 91-498 2488

All these securities have been sold. This announcement appears as a matter of record only.



\$50,000,000

Republic of Finland

834% External Loan Bonds Due 1992

Smith Barney, Harris Upham & Co.

Goldman, Sachs & Co.

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers

The First Boston Corporation Blyth Eastman Dillon & Co.

Kuhn Loeb & Co. Dillon, Read & Co. Inc. Bache Halsey Stuart Shields Drexel Burnham Lambert

Hornblower, Weeks, Noyes & Trask Lazard Frères & Co.

E. F. Hutton & Company Inc. Lehman Brothers

Kidder, Peabody & Co. Loeb Rhoades & Co. Inc.

Paine, Webber, Jackson & Curtis **UBS-DB** Corporation

Reynolds Securities Inc. Warburg Paribas Becker

SoGen-Swiss International Wertheim & Co., Inc.

White, Weld & Co. Dean Witter & Co. L. F. Rothschild, Unterberg, Towbin

Bear, Stearns & Co. Shearson Hayden Stone Inc.

Yamaichi International (America), Inc. EuroPartners Securities Corporation

Daiwa Securities America Inc. Hill Samuel Securities Corporation Robert Fleming

New Court Securities Corporation Kleinwort, Benson Nomura Securities International, Inc.

The Nikko Securities Co. Scandinavian Securities Corporation

Bank of Helsinki

Kansallis-Osake-Pankki

Postipankki

Union Bank of Finland

عكزاهن الأجهل NTERNATIONAL FINANCIAL AND

MUSICALEDIUM TERM CREDITS

rends confirmed by new loans

CAT FRANCIS GHILES

i. More mpet 84

TREND witnessed in recent 1876, at least in the medium term case in the past, be led by a raise \$150m from international builts in the medium term market. The 185t major Joan major French bank.

The borrower does not need bunks. The najurity of the loan the funds until next jear, but the funds until next jear

Island and

Peninsular

interal as agent. This is Such an operation would mark dieved to be the first medium the recently for force of more must be force of the operation before the market of active participants in the broken only a few weeks and respect in leading positions. The Deutschebank and TES again to take advantage of the respect in leading positions. Called a DMT5m, toan for the respect in leading positions. Called a DMT5m, toan for the respect in leading positions. Called a DMT5m, toan for the respect in leading positions, much to the annex of the borrower, Dent-Called Nationale des Telerom. The first participants of the borrower, Dent-Called Nationale des Teleroms of the borrower and the first matter than the born countries to the head of the high call the

is like a lineer interest rate, year staturity is being consuggested terms are confirmed, views the Electrical Lead being consuggested terms are confirmed, views the Electrical Lead management group subject. An eighthrear maturity it could be well worth the would meet with resistance, a Treasury breaking its rule on tank indian hanks with Bank of least from U.S. banks. State company burrowings or The Brazilian press has

The Brazilian press has

Shipbuilders' fortunes vary

BY YOKO SHIBATA

TOKYO, Nor. 8

JAPAN'S FIVE MAJOR ship measures such as advanced settle builders. Missibiant Heavy Industries. Instikawajima Harrona During the past six months undustries. Missibiant Heavy Industries Missibiant Heavy Industries. Missibiant Heavy Industries Mayon Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth and Industries. Missibiant Harrona Mill pared bark Y30hn, worth in and Industries. Missibiant Harrona Mill pared bark Y30hn, worth in shiphuliding and Shipbuliding In Its total operations of the Shipbuliding In Its total operations of the Shipbuliding In Its Shipbuliding and Sawasaki Heavy Industries, builting In Its Its total operations of the Sawasaki Heavy Industries Mill shipbuliding and Shipbuliding In Its Its Its Instituted Shipbuliding Instituted Shipbuliding Instituted Sales and plants to responsible Inc. Shipbuliding and Shipbuliding Instituted Sales and Pared Shipbuliding Instituted Sales and Pared Shipbuliding Instituted Sales and Its Its Instituted Sales and

This is more than the 8.5m. pared with the same period of 1975 to 1976 to 1976

Vippon Light loss cut largely attributed to its rationalisation measures. These in-

alisation measures. These iniPPON LIGHT METAL an icluded reducing the workforce to KURARAY Company, a major period last year. AP-DJ reports of the pharmacentical content fiscal year lending based in Osaka, made a V3.25bn. (ioss Y6.64bn.) for the current fiscal year lending based in Osaka, made a V3.25bn. (ioss Y6.64bn.) for the current fiscal year lending based in Osaka, made a V3.25bn. (incompany) a major period last year. AP-DJ reports Sales of the pharmacentical from Tokyo. Sales at the end of March, 1976, MHr. September 30, following a net against Y53.054bn. (ioss Y6.64bn.) lotering also reduced interest-hearing profit of Y114m, in the same lending based in Osaka, made a V3.25bn. (in the pharmacentical manufacturer were Y56.050bn.) ESANDA AND CUS 105.97bn. (IY111.55bn.), lotering also reduced interest-hearing profit of Y114m, in the same lending based in Osaka, made a V3.25bn.

ESANDA AND CUS 105.97bn. (IY111.55bn.), lotering also reduced interest-hearing profit of Y114m, in the same period last year, AP-DJ reports for the current rear, the companies period last year, AP-DJ reports for the current rear, the companies period last year, AP-DJ reports for the current rear, the companies period last year, AP-DJ reports for the current rear, the companies period last year, AP-DJ reports for the pharmacentical from Tokyo.

from Tokyo.

Sales during the six months Y6bn., compared with Y4.75lbn., totalled Y84.326bn., against and sales of Y112.5bn., compared with Y107.159bn.

Officials of the company said the poor performance in the Suruga Engineering the general slump in the synthetic textile sector. The exportance and Manufacturing related industry's profits and sales had been cut by the recent facturing Company, a maker of sharp rise in the value of the yen specification by the following for export, faces and surface with trabilities at

Exports for the company about V550m. a private credit about 25 per cent of the total sales, amounted to Y21.136bn.

Sales for the company about the period, accounting for inquiry agency. Teikoku kubinsho, said yesterday.

The company capitalised at Y20.723bn.

Shionogi profits up

gainst Y20.7236n. Y20m., and based in Shizunka.
Sales for the fiscal year ending south-west of Tokyo, is 17.3 per March 31, the official said, are cent, owned by Copal Company, expected to remain at the same Japan's largest maker of camera; level as last year when sales shutters, the agency said, totalled about Y180hn.

meeting to be continued

SYRNEY, Nur. 8. THE ANNUAL MEETING of the troubled pastoral company Marra Berelopments dragged on for a majathon right and a-half hours in Sydney, without arhirving much other than to air the grievances of a group of dissident sharethe meeting-which ran from 11 a.m. to 7.20 p.m. —only brote up when the hooking on the venue of the mertian expired. It will con-rene again at 9.30 a.m. tomorrow, and could re wille the rerord books for the longest attroal meeting in Australian

Marra Dev.

The Marra Board and the shareholders action group have hero barding since the illfaled taken er by Marra of the former [1] K. nastural group Stratish Australian Holdings in 1974. The deal thuneted a takenter bid for SAH by Tiera, but Fiera tecume the shareholder in the merged Morta group,

After the merger, Harra's rural properties were heavily written down, which resulted in a 8 \26.5m, loss in 1975, and the Bosed has been selling properties to reduce the debt enterral into to arquire SAH and to pay for the redeasorion of convertible preference capital issued to the takenter. which is jargely controlled by Tiera. Warra can redeem the perference capital together with reguenlated dividends from December 31, 1978, but must redeem after December 31 1983,

The action group, headed by the Killen and Lelgo lamily Marra, do not support a soil off of the pastoral, interests, and believe that there will pitimately be an uppurn in rural fortunes to enable the company to meet its debt and carn profits. The Marra Board is seeking approval at this year's annual meetings to intest the proceeds from future rural property sales in other investments, which would be

opportunistic but prinient." Earlier this week the New South Wales Government set un a special investigation into Marra between July 1973 and June 1976, which covered the events leading up to the SAH takemer, and the nirte-down

and sale of Marra assets, The meeting was fold by the Marray, chairman Mr. Poul, Recover that it seemed unsavoidable the rumpany; winki incur a loss for 1977-78 greater than the earlier estimate of \$A120,000.

ESANDA AND CUSTOM
Uredit Corporation — two of
tustralla's largest bank-ouned
finance companies—performed
strongly in 1976-77, writes
James Forth.

Custom (redit, wholly-owned hy the National Bank of Australasia, lifted profit 13.5 per cent. tu SA17.96m., while E-anda, wholly-novned by the ANZ banking group, hoosted earnings 17.3 per cent. Io SA20.2m. Both companies fell short of the improvement by the industry leader, Australian finanalee forporation, a parily-owned subsidiary of the Bank of New South Wales, which increased profits 32 per cent. to \$A37.4m.

Esanila directors said they expected further growth in 1977-78 despite subdued demand at present.

Ridder, Peabody Securities

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Smonozi brourz ab	SELECTED EURODULLAR BUND PRICES							
SHIONOGI and Co. net profits it	MID-DAY INDICATIONS							
If the half-year to September 30)	Bld	Offer		Rid	Offer		
rose 41 per cent. to Y3.114bn.	STRAIGHTS			Proten Quebec 65pc 1997 .	ળી-	:40;		
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manatement appears as a matter of treatd self.	FTR 4,5r 1881	1075	1071	X res inc 1985	69	3,		

SOUTH AFRICAN COMPANIES

Barlow Rand dividend up

BY RICHARD ROLFE .

JOHANNESBURG, Nov. 8. m.

the glomar which has gathered R121m, in the latest period. the ground which has gathered R12III, in the latest period. Substitution, and with political week Industrial profits for the This rise, in turn, would owe developments putting an added to the free substitution of premium on self-sufficiency, this remainder is up from R12III. This rise, in turn, would owe developments putting an added something in the first-time in premium on self-sufficiency, this remainder is an additional residual profit to consolidation of Preform growth area. The catalyst for the deal was additional intention intentity-heid gold pear. At the same, allowing for in which Tiger Date has a 40 per three such as Illegacon areas, this still such cert, shareholding. Discussions

consinity from negotic-field gold year. All sing same, allowing for in which Tiger Dats has a 30 per chares such as Harmony, prestay all these changes this still suggested. Discussions agont was up from RIAIm to gests that the group's earth-betwern Biblity and Adocest moving, alloy and building ingram on comperation in the ratherests. The latter one from better than might have been explored manufacture of pharmaceuticules in the group's industrial coal hards shares at the cent of recession. The lie parties ingelher, the group's industrial coal hards shares at the cent on the higher dividend.

Setback at part of the agont stages of the first Date. higher after acquisition of the Fuchs electrical group. The Fuchs electronic group. The dividend has been raised 2 cents to 26 cents a more which

8A cours a year 220. uniberlying not assets.

Recent wills from the fished. The purchase projets only six

THE PRELIMINARY figures performed the industrial side, the initial impact on earnings Barlow Rand. South The Burlow's figures confirm will not be great, the cumpany biggest industrial this, because deconsolidating sees group, for the year to September TCL, whose pre-lax profits were benefits in establishing itself in 39 are ahead of expectations and up from RE7m, to R49m. Barlow's the pharmaceutical fields. There may help to disperse some of own profit rose from R114m, to is substantial scope for import

Tiger Oats R11m. deal

the latest printist and a refrespote buying the paramid company minority interests, the earnings time lass of R2.5m or 1976. Treats which tour 48.5 per cent, of decline is less series from 34.9 are lass of R2.5m or 1976. Treats which tour 48.5 per cent, of decline is less series from 34.9 are per share when a part of care Adorst-Ingram, both companies cents to 250 cents. The dividend times per share when the heing listen. The acquisition will have been held at 14 cents, purillatest flaure to 78.7 cents series cost R11m, a small discount to ting the shares at 200 cents of a winderlying negative to 28.5 are a greated of 7 per cent.

substitution, and with political

Rand Mines

RAND MINES Properties. suggests now corress amount the brief in the current year. The suggests now corress amount the brief in the current year. The suggests now corress amount the brief in the current year. The suggests now corress amount the brief in the current year. The suggest now correspond to the property and the suggest of the acquisition terms and unmediately south of for Adorest largem Investments, Central Johannesburg, has some an addition of Ban to Richard Rolfe, Tiger Units only storply lower taxation and the latest artificiated a corresponding to the property of the parameter.

The company's contribution to atisating, companies nave sees times comings, and Tiger that Bailow Bailow Bailow is related to the property of the particle o

NOTICE OF REDEMPTION To the Holders of

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

874 6 Guaranteed Debentures Duc December 15, 1985

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debendures, \$2,000,000 principal amount of said Debendures locating the following serial numbers have been selected for redemption on Indember 15, 1977 (\$1,000,000 principal amount through operation of the mandators Sinking Fund and \$1,000,000 principal amount through operation of the mandators Sinking Fund and \$1,000,000 principal amount although operation of the mandators of the second of cipal amount through operation of the opinional Sinking Fund) at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH

D-1 1125 2232 3316 4452 5763 7152 R300 9725 10863 11964 12062 14115 15441 17052 15 1149 2277 5523 4659 5789 7164 8310 9736 10861 11964 12051 14129 15544 17051 22 1145 2273 1526 4640 5809 7191 8227 9743 10862 11966 12053 14130 15557 17181 25 1140 2240 1570 4601 5807 17198 8239 9755 10867 11990 13067 14148 15562 17267 37 1166 2237 8534 4639 5623 7301 8345 9765 10862 12093 13071 14154 15562 17267

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On December 15, 1977, the Debentures designated above will become due and payable in such coit of currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debeniurs will be paid, upon presentation and surrender thereof with all coupons appearaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Banca Vonwiller & C. S.p.A. in Milan and Rome: Bank Mees & Hope N.V. in Amsterdam: and Krediethank S.A. Luxembourgeoise in Luxembourg. Paraments at the offices referred to in (b) above will be under by other drawn on a bank in New York City or by transfer to a dollar to in the above will be made by check drawn on a bank in New York City or by transfer to a dollar

account maintained by the payre with a hank in New York City.

Toupone due December 15, 1977 should be detached and collected in the usual manner. On and after December 15, 1977 interest shall cease to accrue on the Debentures betein designated

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

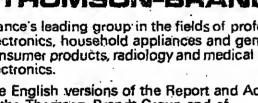
Dated: November 9, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: M-673 2263 2109 3218 3223 6260 6264 7154 12670 12713 16521 18868 18914

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Instituto de Recursos Hidráulicos y Electrificación

US \$8,000.000 project finance loan

Guaranteed by The Republic of Panama

> Managed by Amex Bank Limited

provided by American Express International Banking Corporation Amex Bank Limited Canadian Imperial Bank of Commerce International Commercial Bank Limited

Trade Development Bank Overseas Inc. Agent Bank American Express International Banking Corporation

This synamous ment appears as a master of treated self.

£ AGAINST

Inclined higher after erratic session

BY OUR WALL STREET CORRESPONDENT

THE RALLY spanning the past three husiness days on Wall Street in market some bight mast of its momentum to-day, albility.

General Motors, the volume overcome a bout of profit-isking to close with gains in the majority. Brokers said trading volume, which was down 2.06m. shares deed. For Matter to Saint Gobain closed unaltered with gains in the majority, arising its regular quarterly dividend and potential buying interest much and potential buying interest much and potential Average was still 0.17 easier on the day at \$18.27, after touching extremes of \$31.29 and \$10.51, but the company safety at \$13.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching extremes of \$31.29 and \$10.51, but the company safety at \$10.52, after touching with interest mainty in the safety at \$10.52, after touching with interest mainty in the safety at \$10.52, after touching with interest mainty in the safety at \$10.52, and \$10.52

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foreign exchange market yester on Mooday.

day following a rumour that Gold fell \$1 to \$1651-\$1661day, following a rubbout Saudi Arabia is considering taking some of its oil payments in sterling and as dollars. The pound

some of its oil payments in sterling in a well as dollars. The pound opened at \$1.8050-1.8060, and eased to \$1.8030-1.8040, but was then fairly steady at around \$1.8030 until the late afternoon. The rumour about oil settlements then pushed sterling up in \$1.8275-1.8283 in very than trading. although were reported to have said that

NEW YORK, NOV. 8.

AUSTRALIA—Markets pur on a mixed performance.
Among Banks, BNS Wales and CBC gained 2 cents each to \$A3.32 and \$A1.50 respectively, but National lost 4 cents to \$A2.80. Industrial leader BIIP were 2 cents cheaper at \$A3.44, while Ansett shed 3 cents more to \$A1.28 Coal issues were mainly firmer.

vith Coal and Allied adding 5 tents at \$A3.40. Elsowhere in dinings. Renison rose 10 cents o \$A6.20.	
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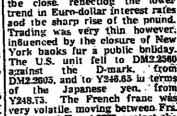
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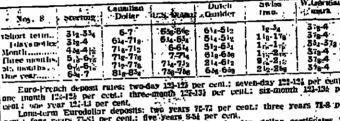
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-CURRENCY INTEREST RATES*



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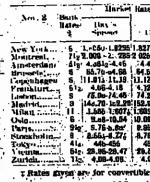
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ARMING AND RAW MATERIALS

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Our Commodities Staff:

OWING confirmation of OWING configuration of BRITISH FISHERMEN claim of a quota-hased EEU fishing mility have tailed to reach ONLY PART of the thatiant that Peru has sold they have been cheated by their regime in Brussels next month. It proves once again that in talks here on share dairy industry is to be exempt to private our fishing rights the North Sea within the Norwegian sector of quotas simply don't work."

"We will be pressing the North Sea within the Norwegian sector of the quotas simply don't work."

"We will be pressing the Mr. Knut Varidal, Norway's men Market milk producers to Directur of Fisheries, and that a helo pay for the new round of negotiations would possing of the FEC's dairy state place in Brussels on Novemstan said. The her 24.

"We will be pressing the Mr. Knut Varidal, Norway's men Market milk producers to Directur of Fisheries, and that a helo pay for the rest of dispersion of the feet of the new round of negotiations would be possing of the FEC's dairy by the place in Brussels on Novemstan said. The her 24.

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John White, Deputy Agriding Edecation resterday, in outlining sugar programme which if implement the recently signed it looks as though we've been if looks as though we've been which will allow a 600 time of catch, acceded to British death, and the looks remain and that the heats remain and that the heats remain in his fight against the continuation of the current han catch. Acceded to British death, acceded to British death, and the Catch acceded to British death, and the number of the current han on herring fishing in the Nurth on herring fishing in the r that will offer sugar proors loans of 14.24 cents per more.
Trefined beet sugar and 13.50
The inference is gretty clear

No harm-in ool sales'

AUSTRALIAN, Wool Correcent sales from its stockin Europe have undermined Australian floor price scheme

ugar price U.K. fishermen 'cheated' out of Norway cod

BY RICHARD MOONEY

price for raws was fixed from midulant on Saturday catches that have been lost. In the place in Brussels on November on Monday's level at the catch had reached Ministry of Agriculture said yes, the quois it had set for the EEC, terday that it was seeking clarification of the catch figure with a catch of the council of Ministers.

The price for raws for material of the catch fishing field in waters and this was abared out of fishing within the Norwegian waters and this was abared out of fishing within the Norwegian after EEC negotiations between both search of fishing within the Norwegian would be there at any one time.

(3.200) and West Germany would be there at any one time. Each boat employs at least 25

the part of the pa

BRITISH FISHERMEN claim of a quota-based EEU fishing munity have failed to reach

Milk levy doubts cleared up

By Robin Reeves

BRUSSELS, Not. 8. ONLY PART of the figlian

to-day hy E.f. officials in response to suggestions that the Italian daire industry was being ber off the co-responsihillir hook

Following the riel of a team of EEf officials to Rome, it has heen agreed that nilk pro-ducers south of Rome and in Sleily and Santinia ornducing tess than 10 kilos of milk a day will be exempted.
They account for :40 per cent.

of Italian onlk production and according to the officials the collection of the ters untild not he worth the administrality effort. With producers in Corsten have been similarly

Belgium, the only other EEC. niember not yet applying the tery on mith producers fortoally introduced last September, agreed to-day to come into line. The Commission estimates that the fery receipts will amount to 208m, units of account fabout \$120m; in 2 full least This will be allowed by year. This will be allocated to oromotion, advertising and market ifereimment, subsidislog butter tor ice cream, imoroving milk quality, subsidising concentrated butter for cooking purposes and, must intrituing from the British

milk programmes.
At the last Brussels farm price review, the Council agreed to a seleme girling EEC financial hacking to selenot milk. To-day Mr. Silkin the Minister of Agriculture conceded that the additional money from the co-responsibility levy streng-thened the argument for an expansion of school milk schemes in the U.K.

Sunflower crop

MONETARY COMPENSATORY AMOUNTS

'No changes without farm price cuts'

BY ROBIN REEVES

BRUSSELS, Nov. S.

duction in the EEC's notoriously Market curvancies, in a basket of Common common prices herore eminarking on any scheme to gradually that common form prices. Mr.

Behind the immense complexiphase our MCAs so as to restore the formers of the Nine.

Gouncil of Ministers here to-day. Indiamental and politically British officials are underlining. Mr. Sifkin was comparating on explosive issue of a change in that the present common price the British officials are underlining that the present common price that the pre

plan for the gradual but auto-prices. At one extreme, agricult currencies of countries which make phasing out of monetary tural prices in the EEC could be account for only 37 per cent, of exchangesianty amounts over the other, they could be aligned cent, of published.

For Britain this would mean a devaluation of the green pound of anout 35 per cent, a year and a consequent 1 per cent, a year and a consequent 1 per cent, appears in U.K. (and prices per year on other factors.

Significantly. The British Minister did not reject the latest scheme but of hand, instead, he said that the Conmanning had first to decide how it was going to apply the European unit of account to the acricultural sector—an 1850 arrived has been the subject of a recent Consultsion report.

The EEC's present intiment of account is lasted on pre-Singthsonian parisities, with sterling consiling 24 times of account. Next, year, first needed to decide on how it was a ground. Next, year, first needed to decide on how it was sterling consultance and account. Next, year, first needed to decide on how it was sterling consiling 24.

ANY SCHEME to phase out the though, the Community will be would apply the EUA to the Commun Market's monetary come moving over to the new EUA, acricultural sector and thus pensatory subsidies on U.K. fond based on the trade-weighted where to pitch the real level of imports must be linked to a re- average of a basket of Common common prices before embarking

the other, they could be affigued cent, or population.

For Britain this would mean inwards with the West German Most other EEC ministers developing of the green point levels.

At this store the Commission made preen currency adjusts

Brazil 'cuts coffee discounts'

reduced auctiop prices.

BRAZIL IS reported to be trim. Sr. Camillo Calazans, president sharp divergence between the r. Malcolm Vawser, the core ming the unofficial discounts it of the institute, said yesterday two countries coffee-marketing things manager, said that 760 has been giving to some coffee that he would fay to Lundon policies. The Colombians reduced that he would fay to see that he

tition's manager, said that 700 is had been solid for storage Flushing, Holland, a prices from the world shall be sheen giving to sold coffee that he would fly to Lundon policies. The Colombians reduced properties so as not lu discourage flushing, Holland, a prices in the producer in the market levels, handling and transport over the costs when the producer in the market levels, handling and transport over the costs when the producer in the market levels, handling and transport over in the producer in the

RIO DE JANEIRO, Nor. 8.

Call to step up tin output

RUALA LUMPUR, Nov. 8.

Mr. Lew Sip Hon, the Deputy countries and recommend a new Associated Tin Soletters—is Minister of Primary Industries, price range for the operation of told delegates from the world's the international Tin Agreement, Lempnery, Broken Hill and

BASE METALS

Amagigamated Menn Trading reported that in the unording cash wirebarn traded to the cash of the preventance of the state of the unording that the cash of the afternoon the rise of shellows to price allowed to the afternoon the rise of shellows to price allowed to the afternoon the rise of shellows to price allowed to the afternoon the rise of shellows to price allowed to the afternoon the rise of shellows to price allowed to the afternoon the rise of shellows to price allowed the price allowed to the afternoon the rise of shellows to price allowed the price allowed the price allowed to the afternoon the rise of shellows the price allowed the price allowed the price allowed to the price allowed the price allowed the price allowed to the afternoon the rise of shellows the price allowed th

LME—Turnover 207 1791 lots of 10.000 (cm. - Morning: Three mouths 273.2, 3.2, 3.5, 2.2; 3.4. Rerbs: Turce clouble 273.3, Devil. 1.3, 3.1, 3.5, 2.5, 2.7, Kerbs: Three mouths Jan. 372.8; 2.8, 2.7, 2.6, 2.3, 2.6, Apr. Apr.

| 150.3 | 94 | 43 | 49.51 | 49 | Kerb: Three months 1249, 47.5 | 47. 843, 44. 45. 45.5 | Mov | 76.25 | 40.56 | 70.80 | 10.00 sight trading remaining thin. 10 the loss with trading remaining thin. 10 the loss with trading remaining thin. 10 the loss with trading remaining thin. 10 the loss | 92.15 | 40.56 | 40.76 | 74.55 | 40.56 | 40.76 | 74.55 | 40.56 | 40.76 | 74.55 | 40.56 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 40.76 | 74.55 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76.80 | 76

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Vant 258.0-42.0 Van 256.8-52.0	-0.5			
dult 257.0-84.0		_		
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y Deroter 241.9-45.0 2 December 840.0-45.0		_		
March 245.0-48.0		_		
· Mat 241.0-48.0				

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Greuse: Voung best 160.0 to 200 d cuch.

Partitions: Young 180.0 to 200.0 cuch approved by the Cummunity's Phessants: Best 230.0 to 230.0 per braise.

Cuunell of Ministers, include the - Very bush quality produce in limited supply of almost 200,000 tonnes

Lies.—Throughout three months 213. 3.1

Lies.—Single 2.66-275

Lies.

... JUTE

ZING: Official 1 of Line (1988) 1 of Lin

FINANCIAL TIMES Nov. 8 Nov. 7 Worth age Yest to 256.70 -257.56 259.22 250.43 1925e: fuly 1, 1932=[10] REUTER'S Nov. 8 Nov. 7 House up 1 car an 1462.0 :1467.2 : 1504.5 1555.6 (Base: Samember 18, 1931=100)

U.S. Markets

Grains ease -precious metals gain

PRECIOUS METALS closed firm on local short-two-ring and so-cutative highest on one open print accept stering as well as U.S dollars for our riching as the content of the country of the c

Coffee "1."—Closed

Copper—Nov. 5429 (V. 10) Fr.c. 14.50
(54.00), Jam. 54.90, March 55.80, May 50.50,
July 57.50, Sept. 5-74, Dec. 60.00 dat.
19.40, March 61.50, May 62.90, July 65.10
Sept. 64.00. Sales: 2.219 lots.

Cottoo—No. 2 Closed.

- Golden-No. 166.50 Dec. 157.50
(149.20), Jam. 166.50 Pec. 157.50
(149.20), Jam. 166.50 Pec. 157.50
(159.20), Jam. 166.50 Pec. 157.50
(159.20), July 57.1, 155.40, April 155.50, June 157.50
(150.50), Aug. 190.50. Sales: 64.56 lots

*Laria-Collegeo hose universal bable (19.50)

*Lard—Chicago inose unavallable (19.30 nom.). New York prime signii 20.30 traded tunavallables. Trained tuma nalables.

**Mattee-Dec. 219, 220 (200); Morch 228(228 (228), May 202); 220; Morch 228(228 (228), May 202); 231; 234; Sept. 221; Dec. 223; (173,00); 4 pril 153,00 (173,00); 4 pril 154,00; 4 pril

Nominal, 2 Unquested, a Seller's county into a Cents a pount, a Extrank trace, in Hill. a Jan. a Sect.-Oct. a Dec. stan r Acv.-Jan. a Sect.-Oct. a Dec. stan r Acv.-Jan. a Nov.-Dec. a Dec. c Jan. 2 Per 100.

Sept. 175.56

509abean Oil-Dec. 1 (Self-1900). March 18 Self-1900 March 18 Self-1900 March 18 Self-1900 March 18 Self-1900 March 18 Sept. 1900 Cet. 1910-1900. Oct. 19 20.

Sugar—No. 11: Clused

Tip--090,00-010,00 asked exame:
"Wheat--Free 207-2671 (200) March
277-277 (279) May 2521, July 2561, Sept. 223. Occ. 7011.
WINNIPEG, Nut. S. **Rye—Nut. 11: 60
asked (16:50 bid. Dec. 110:60 115: 60
asked, May (10:60 asked, July (10:60 | asked | -70.50 lad (72.90 lad), \$155 | 69.60 | asked (70.50 asked), July | 89.00

course from the course of the

export prospects.

isation of distribution chain.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

DMMODITY MARKET REPORTS AND PRICES

Index Limited 01:351 3466. February Soya Beans 113.9-114.7 1. Tax-free trading on commodity futures 2. The commodity intures market for the smaller investor

A FINANCIAL TIMES SURVEY **MEAT AND POULTRY**

DECEMBER 5 1977 The Financial Times is preparing to publish a Survey on Meat and Poultry. The provisional editorial synopsis is set out below. For further details of this and of advertising rates contact:

Anthony J. Brown
Financial Times, Bracken House.
10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 7181 Telex: 885033 FINTIM G INTRODUCTION Lower feed prices, but higher production costs: threat from synthetic protein BEEF AND VEAL Reduced demand through

competition from other meats: declining numbers of beef cattle. LAMB AND MUTTON EEC policy may restrict lamb imports from New Zealand: sheep herd is expanding but prices are rising.
PORK AND BACON Producers recovering

after period of heavy loss: prospects for British producers with Denmark maintaining its major share of U.K. bacon market. POULTRY Sales expansion at expense of "red meat": consumption near to possible peak level:

PROCESSED MEATS Increasing costs have hit this industry: prospects. EEC Effect of the Common Agricultural Policy on U.K. livestock and meat manufacturing.

DISTRIBUTION Changing structure: rational-

•		
 SH	L'emeriar's	Bustons
317	L' per toute	Done
T	1855-1850-10.0	1860-1835
	1799.1790-2.60	
	1605-1669:+2.8	
*****	. 1574-1579 + 1.50	
	1620-1550-165	
PT	1520-1630-2.60	10 3

Meraing: Cast 5348, 45.3. 'three months BARLEY BARLEY BLAS. 51, 51.25. 51. Kerb: Three months Cast. 525, 51. Kerb: Three months Cast. 525, 525, 53. Afternoon: Three months Cast. 525, 53. Afternoon: Three months E48, 47.45. 47. 48.5, 48. 45. 45.5. Nov. 76.25 + 0.85 70.80

I	Yesteria; 's	Previous	Business
	51,50-52,50	E9 66 50 71	
1	1 52 Mt 62 47	55.00-65.30	
-Mr.	: 62.58-52.85	65.55-65.55	64.60-67.5
SHIP.	55.50-55.60	58 M-68.66	55.84-S5.4
- Dec	67.40-67.45	68.30-67.65	57.35-57.5

	(filia for export.		
•	WOOL FU	TU	RES
	сРепос ра		
	Green Wood, Close	1	Done
	December 240.0-42.0	+ 1.5	242.0 240.0
•	May 286.8-32.0	-0.6	

STOCK EXCHANGE REPORT

All-round firmness on revived optimism about inflation Share index rallies 11.8 to 492.2 and Gilts by up to £1 $\frac{1}{4}$

still dropping. Late unconfirmed rumours that Arabian oil producers may partly switch from valled in the Banking sector. U.S. dollars for their oil payments failed to stimulate trada afterhours, gilt-edged having posted their gains fairly early in the doy, Barclays 10 dearer at 317p, while failed to stimulate traus at the control of the con tion in sterling and the accomnotable for a rise of 13 to 4500
panying fairly sharp falls in Union. Minster Assets hard
shares of leading companies ened 2 to 61p on the satisfactory
heavily energed in accommandation.

The widespread nature of the rise in equities was seen in the FT-Aetuaries indices, in which the average improvement was just under two per rent. and the near seven-to-two ratio of gains to fails in FT-quoted issues. Gold shares, on the other hand, were overshadowed and the Gold Mines index shed 6.9 more to 148.6.

Floance at 47p and Guinness Peat at 205p. Among Hire Purchases, an investment recommendation attracted huyers to UDT which put on 5 to 49p.

Breweries moved into higher ground under the lead of Alited which improved 4 to 89p. Whittenders bread A rose 3 to 884p on the interim figures, while A. Guinness.

Gilts rally

British Funds took a marked 3440.

turn for the better yesterday. Still drawing strength from an after the previous day's abortive encouraging industry survey. after the previous day's abortive encouraging industry survey, rally. The continuing encouraging Buildings took Monday's tally a trend of the wholesale price index useful stage further. Richard coupled with hopes of an early Costain put on 6 more to 290p, end to the unofficial power dispute after 292p, while John Laing A helped underlying sentiment, and Taylor Woodrow added 4 Tradlay conditions however releases to 132 and 450p recreases helped underlying sentiment, and Taylor Woodrow added 4 on S afresh to 1919. News of the Trading conditions, however, aplece to 132u and 450p respectively. Aberthaw Cement closed continued to holster Simon which prices were quick to respond to 6 dearer at 144p end AP Cement added 5 more to 214p, while hetter feeling in the market, with a rise of 4 at 267p. Barratt Long-dated stocks pushed ahead Developments ended 3 up at 107p similarly better at 138p following to close with gains extending to following news of the proposed 11, while rises in the shorts ranged \$4.38m, rights Issue, while Allied 2 to 240p following storing the later trading prompted and dividend alor of inquiry but produced a forest produced and of the proposals and dividend and dividend a forest produced and the proposals and dividend and dividend a forest produced and the proposals and dividend and dividend a forest produced and the proposals and dividend and demand in front of to-day's sterling on foreign exchaoges capital proposals and dividend a foreign exchaoges and good first the results. Staveley Industries the results, while Percy sterling on foreign exchaoges and dividend and dividend and dividend and dividend a foreign exchaoges and dividend and dividend and dividend a foreign exchaoges and dividend and dividend and dividend a foreign exchaoges and dividend an

Account Dealing Dates
Option

*First Declara. Last Account balf a point. Chemicals, the prospect of an office of the main Funds, closing with oo balance at 370p. Elsewhere in rises ranging to half a point. Chemicals, the prospect of an ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 139p. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 13pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 15pp. and ing reports that the company is Leslie were wanted at \$4p, up 7. while Derby Trust. 15pp. and ing reports that the com Dealings tions Dealings Day
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Nov. 14 Nov. 24 Nov. 25 Dec. 6
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Nov. 28 Dec. 20
Nov

Nov. 28 Dec. 2 Dec. 29 Dec. 20

"Now time " dealtags may take place trom 9.30 a.m. two basiness days earlier.

The recent gloom and uncertainty was less in evidence in stock markets yesterday, leading middoy, institutional huying inequities extending Monday's rally terest made for a little more two-and improving progressively to way husness and the rate railied elose at the day's best which left to 96 per cent. before a late rise the FT 30-shore index up 11.5 for a two-day gain of 18 points at 94; per cent. for a net fall of 2; 492.7.

Trade was again rather thin and jobbers were content to move

Trade was again rather thin and johhers were cootent to move prices in line with general senticent which was helped by sterling's late hoost; British Funda also closed at the best of the day with gains that stretched to 1½ and put 0.74 on the Government Securities index at 78.35.

The Improved tone owed much to the continued hopes for an early return to normal working by the power workers, but more 245p. and pushed other hockers higher in sympathy. Sedgwick Forbes added 13 at 320p, while Willis Faber gained S to 245p, after 245p. and pushed other hrokers higher in sympathy. Sedgwick Forbes added 13 at 320p, while Willis Faber gained S to 255p. Composites displayed double-figure gains in places with double in the latest Wholesals price indices that manufacturing in Iront of to-day's third-quarter profits statement. Royals rose 14 to the good at 596p. Quietly firm conditions preducers may partly switch from News of the agreed sale of its

shares of leading companies results and gains of a and shares results and gains of a and shares results and gains of a shares respectively were seen in Manson Floance at 47p and Guinness Peat

interim figures, while A. Guinness, 183p, and Vaux, 330p, put on 7 apiece, Elsewhere, Distillers rose to 170p and Arthur Beli 10 to



taken a stage further by the Engineering leaders. Hawker added 12 to 194p and Vickers put

favour, rising 2 to 50p for a two-day gain of 8 in a restricted market. Lex Service hardened 31 suspension price of 500p. to 764p with the heln of call-option business, while other firm spots included British Car Auctien, 24 The overnight transatianti firmer at 390, and Godfrey Davis, declina in the bullion price an

declina in the bullion price and the subsequent 75 cents fall in the subsequent 75 cents fall

Reed International, however, en. Petroleum hardening 4 to 890p, countared renewed selling on the and the partitional 5 to 350p. Canadian losses and closed 6 6ff Ultramar continued to rally at at 134p. after 131p. Elsewhere, 226p. up 6, while revived demand on S afresh to 191p. News of the Russian contracts worth 179m. Conlinued to holster Simon which added 6 more to 214p, while afresh rise of 10 to 251p on the 10 higher al 244p, and Tricentrol further ground in the run-untito Martonair International were emittal proposals and good first. 6 up at 192p. Renewed specula, the December 10 Federal electrons.

Golds lower

and Thomson at 645p, 9 and 10 features are specified;

and 8 to 256p, while Thorn rose 12 to front of to-day's interim state;

and 8 to 256p, while Thorn rose 12 to front of to-day's interim state;

and 15 to 256p, while Thorn rose 12 to front of to-day's interim state;

and 15 to 256p, while Thorn rose 12 to front of to-day's interim state;

by fine form again with gains to 11 feods shed 2 to 64p on disappoint;

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William Morrison 7 to the good of the put of the half-yearty of the put of the half-yea

Cape selling lowered Platinums with Bishopsgate and Rustenburg both 2 easier at 50p and 64p

76.35 75.61 75.60 75.82 76.61 77.97 77.88 78.02 78.02 78.81 79.72 Fixed Interest 480.4 476.2 479.8 486.0 Industrial Ordinary. 155.5 156.6 155.1 144.8 5.60 5.57 5.51 Ord. Div. Yield... 5.66 16.64 16.77 16.67 16.89 Bernings Y'ld Z(init)(* 16.39 8.53 8.46 8.51 8.58 8.57 PIK Ratio (met) (*17. 5,325 5,177 5,651 ,2,598 6,762 Dealings marked..... 16,579 15,409 15,946 19,682 14,589

19 a.m. 4888, 11 a.m. 4888, Noon 4882, 1 p.m. 4898, 2 p.m. 4898, 3 p.m. 4861, 2 hatest index 40-208 8826.

	[8		Since Co	mpilation	F 4 14 1 1 1 1 1	<u>-</u>
-	High	Low	Higo	Low		No.
TL Sect.	79.85 (30a)	60.46 (4/1)	187.4 (9/1/56)	49.18 (311b)	Oally Gilt-Edged industries	164.9 188.6
zed int	80.50 (LUC)		150.4 (28/11/47)	50.53	Totals	54.7 121.2
d. Ord	549.2 (14/8)	بانغا) بانغا)	549.8 (14/8/77)	49,4 (28/640)	Gill-Edged	185.1
old Munes.	124.6	95.1	442,5	43.6	Totals	43.5

OPTIONS TRADED

RISES AND FA NEWSPAPERS (2)

PAPER (1) More O'Ferrall
TEXTLES (II)
Dadley Fashions Trafford Corps NEW LOWS (6)

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

1			i						4		
		EQUITY GROUPS	7	ues.,	Nov.	8, 19	17	Mon. Nov.	Fri. Nov.	Thurs.	N
P.K.	G	ROUPS & SUB-SECTIONS			Est. Estimas Yield%	Gross, Div.	Est. P/P Ratio				
24	Fig	ures to perentheses show number of stocks per section	No.	Day's Change	(Mac.) Corp.	Yield% (ACT at 34%)	(Net.)	Ludex	Index No.	Index No.	In N
10.6		Stocked Box Gardens			Tax 52%	20.00	Ter St.	,		ſ.	-
62.3 10.8	1	CAPITAL 60005 (174)	205.42	+21	16.90	5.52	. 8.40	202.22	198.71	201.20	20
	5	Building Materials (28)	192.07		15.89	5.61	8.97	189.47	285.62	189.00	
•	3	Contracting Construction (26)	335.04	+20	1727	3.71	8.46	328,60	328.84	323.93	32
•	. 4	Electricals (16)	449.65	+24	14.01	3.73	10.35	439.23	433.80	440.55	44
	5	Engineeriog (Heary)(9)	280.85	+26	21,72	6,44	6.16	273.83	258.61	273,07	27
<u></u> i		Engioeering (General) (68)	160.07		18.75	6,91	7.55	156,34	153.57	154.66	15
	î	Machine and Other Tools (8)	103.51	+1.8	72.91	625	6.35	101.69	200.57	102.62	78
- or [6	Miscellaneous (19)	157.29	+1.5	18.13	7.61	7.43	154.97	152.18	153,93	15
- 1		1:ONSUMER GOODS			1 1	7	. 5.5	A			1
I	71	(DURABLE) (5D)	198.43	+2.5	15.99	4.40	9.21	193,53	190.75	293,67	.27
ļ	12	LL Electronics. Radio TV (15)		· +3.0	13.95	3.19	10.34	233.95	22945	232,96	23/
	13	Household Goods 120	182.54		16.72	6.30	3.23	150.58	127.96	178,78	18
-4	14	Notors and Distributors (26) CONSUMER GOODS	118.80	-	19.20	5.93	7:79	116.43	115-69	117.77	12
l	. 21	(NON-DURABLE) (171)	200.71	-,	14.82	5.42	9.91	197.08	195.11	196.74	39
-4	22	Breweries (14)	219.77	+3.0	13.29	5.69	11.37	213.34	232.20	213.61	1 24
	23	Wines and Spirit (6)		+3.0	14.68	5.55	10,49	221,00	219.64	224.49	22
	24 25	Entertainment Catering (161	252.04	+23	.14.50	6.78	10.52	247.05	242.44	244.79	250
{	26	Food Manufacturing (21)	201.32	+1.5	19.64	5.21	7.40	198.05	196.30	197.89	200
12	32	Food Retailing (16)	328.12	+22	9.81	3.91	12.58	223.37	221.37	225.53	225
	33	Packaging and Paper (14)	129.16	+0.5	20.18	3.72 7.01	15.37 7.29	321.15	316.22 127.22	320.24 128.05	326 132
······ [34	Stores (37)	196.83	.+2.8	9.56	3.98	16.57	143.29	190.62	190.63	152
\. \	35	Textiles (24)	166.33	+0.9	21.56	7.80	4.48	164.90	163.57	168.18	17
	36	Tobaccos 131.	212 29	+15	22.36	8.47	5.98	209.24	209.24	209.92	ži
- 1	37	Toys and Games (6:	110.88	+28	18.35	5.35	7 49	107 91	10513	106.95	108
I	**	APPETED COOKING 6001						40, 52			1
- 1	42	Chemicals 1281	262.37	+1.9	15.19	5.35.	911	27.41	255.91	258.07	262
- 1	44	Office Equipment (6)	122.78	· +0.8	18.58	4.67	7.18	121.61	119.23	126.90.	121
1	45	Shipping (10:	455.86	+3.4	21.55	6.42	5.50	M41.04	436-57	438.58	444
. {	46	Miscellaneous 1541	199.41	+1.6	15.72	6.77	9.11	196.28	192.62	195_33	198
OI	49	INDUSTRIAL GROUP (496)	206.58	+19	15.71	5.48	9.10	202.63	200.12	202.19	205
~]	St .	Olis (41	499.24	+0.9	13.94	3.92	8.72	494.55	491.90	494.42	493
i	39	500 SHARE INDEX	230.67	+18	15.43	523	9.03	226.62	Z24.96	226.20	224
\$	61	FINANCIAL GROUP (100)	165.96	+29		510		16136	159.63	161.13	163
1	62	Banksrell	180.56	+26	27.26	5.61	5.60	175.92	174.46	175.05	175
	63	Discount Houses 101	215.56	+3.1		7.66		.208.99*	206.72	203.32	215
۱۱	64	Hire Purchase (51.	176.17	+3.7	9.71	4.29	15.31	164.83	263.21	167.05	175
	65	Incompanii ifouith	141.06	+22	ે I	5.87	7	138,08	135.77	139,45	140
4 1	66	Insurance (Composite) (7)	140.85	+3.4	-	- 5.48.	,	136.25	13531	136.77	137
i le	67	insurance Brokers (10)	315.66	+44	23,30	431	22.03	302.43	295.62	296.83	298
i,	68	Merchant Banks (14)	87 64	+0.8		5.54		82.03	8L69	82.92	* BI.
]	69	Property (311	221,06	+2.8	2.51	2.68	69.11	Z14.98	213.64	215.50	221
5	70	Miscellaneous (7)	100.51	+14	21.90	7.45	634	9117	97.03	97.83	300
2	81	Mislor Freezen (4)	173.Th	+0.4	3.05	4.50 6.35	32,79	192.97	191.17	192,63	195
-1	91	Minlog Finance (4)	277.00	+14	15.93	6.74	6.76 8.17	91.18 274.18	90.60	90.93	- 91
ang [39	Overseas Traders (19) ALL-SHARE INDEX (673).	6//.77	7.7	20.73	5.23	911		270.71	272.13	274
OF)	कर ।	THE THE PROPERTY OF THE PARTY O	CLEAN.	+19	: ∵!	252	- 1	208 29	205.99	267.98	710
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1010	•		1		- 1.			EREST	1 1	ues.	Mon
ler.	٠.	FIXED INTEREST PRICE	INDIC	ES_	1		PIELL			Nov.	Nov.

	FIXED INTI	EREST 1	PRICE_I	NDICES			FIXED INTEREST Tues. Mon. Nov. Nov. Nov. 7
Br	itish Government	Tues. Nov. 8	Day & change	ad adi. To-day	rd edj. 1977 to data]: 2 3	Low 5 years 5.66 6.78 Coupons 15 years 5.66 9.35 25 years 19.33 19.47
1 2	Under 5 years	189.80	-0.35 +1.17	6.09 0.34	#10 . 751	5	Nedition 5 years 9.36 4.57 Coupens 15 years 10.62 10.58 25 years 10.64 10.77
3	Over 15 years	130.78 141.22	+1.76		UZ.	i-`⇔ ⇔	High 5 years 958 476 Coupons 15 years 11.60 11.55 25 years 11.64 11.58
5	All stocks	120.62	-49.85·	. \$11	4.65	10	Irredeemables 11.44 11.55
.			1	needs y. N	or, a Mon		Friday Tenra: Wet Tapetay Monday Printer Nov. Nov. Sav. Sen.: Oct. Oct.

15 20-yr. Red. Deh. & Loans (15) 62:15 111.56 52:19 62:29 62:35 62:42 62:51 62:42 62:31 16 Investment Trust Prets. (15) 58.67 19.47 55.57 56.67 56.57 56.78 56.72 56.76 56.86 17 Coml. and Indl. Prets. (20) 77.93 12.71 77.93 77.94 78.98 78.39 78.48 78.84 78.74

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Stock	Denomina- tion	of marks	Closing price (p)	Change on day	1977 bigli	1277 low
Shell Transport	25p	. 13	556	→ x	63.7	4.34
ILI	E1	ារាំ	370	∓ .ĕŧ	4415	325
Reed Intl		. 10	134	– fi	231	138
Beecham		. 9	638	+ 13	663	372
GEC		Ú	2116	+ %	284	153
Grand Mel		Ņ	. 99	+ 45	108	- 43
Hawker Siddelo			[94	+ 12	214	113
P. & O. Defd.	£1	-: 3	122	+ 6	473	t12
Selection Trust		. 9	396	- n	5pA	. 385
BAT Inds.		. 9	253	+ 3	3608	235
Commercial Uni		- S	152	+ ā	177	97
Marks & Spend			16l	-· 4	173	96
Distiller	, 50p	7.	170	+ 5	103	120
Bowaler	11	7	រួកទ	+ 3 `	223	160
EM		. 7	210	+ 2	254	200

nesday North

77.25

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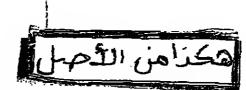
ESEARCH.

OFFSHORE AND OVERSEAS | Remp-Gee Management Jersey Lto. | 1. Charing Cross. St. Heller, Jersey 65.4 [774] | 1. Charing Cross. St. Heller, Jersey 65.4 [774] | 1. St. Heller, Jersey 65.6 [754] | 1. St. Heller, Jersey 65.7 [7.8] | 1. St. Heller, Jersey 65.8 [7.8] | 1. St. Heller, Jerse St. Mary Ave. ECIA SEP. | Herself Ster. Fig. | 12.25 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | 1.004 | | State | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | Gibbs (Antony) Unit Tst. 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Schroder Life Group 26, bened tree St. 1/23 | 01-623-689 | Enterprise to the Control of the Control o | Ber ston Nov. 2. ... 2010 | 218.51 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 Holhom Bark ECIN 2NI. 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IC.3.1 U/T Mgrs. | 100.0 heapaide, EC.2 | 00.588 4000 | | Lloyds Bk. IC.3.1 U/T Mgrs. | 100.0 heapaide, EC.2 | 100.0 \$243 | | P.O. Box 180. St. Heber, Jersen | 0234 27361 | 100 | 100 | 100 | 100 | 100 | | Lloyds Ft. Office | 1045 | 521 d | 100 | 100 | 100 | | Next dealing date Not, 15. | 257 | 100 | 100 | 100 | 100 | | Lloyds Bk. IC.3.1 U/T Mgrs. | 100 | 100 | 100 | 100 | 100 | | Tribay'r Septime | 100 | 100 | 100 | | Tribay'r Septime | 10 iner Unit Mignet Co. Ist. Capel (Times) Magt. 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Fd.]163.9 177.5 R LeFebree SL Peler Port linemacy, CJ. Guerracy Tat _____ 1256 1 162 5mj +161 3.32 maters L& C Unit Trust Management Ltd. 45.9 +0.5 4 42 Delta Group U.K. Funds UK Equity Fund |42.7 Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tel. Intl. Adv. Co. The Stock Echange ECN The Special Section 127 The Spec if, Rue Naire Dame, Luterabourg #1.9 -0 # 2.90 Delta Inv. Nov. . . . [UNI 16 122] . 84.4 -0.7 2.56 71.5 +0.2 2.78 Deutscher Investment-Trust OC Pair, Unit 78 7 18 New 2 2005 . Net total value Nov. 7. International Pacific Inv. Magt. Ltd. Prices on Nov. 7. Next dealing Nov. 24. Price on Nov. 7. Next dealing date Nov. 21. S. G. Wachung & Co. Ltd. | Rection | Section | Color | Phoenix International J.E.T. Monagers (Jersey) Lld. Drevius Intercentinental Inv. Fd. Warburg: Favest, Magt. Jrsv. Lid. Rosson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. 41 Bishopseste EC2 91.508 2851 Progressive 1624 16.86 157 | Sarding | Fig. | Sarding Scothits Securities Ltd. Legal & General Tyndail Fundy e Fund Managers#(u)(c) | Fig. | Pine | Hanagers | Pine | Pin Framlington Unit Mgt. Etd. (a) Leonine Administration Ltd. ## Titles | ## Tit INSURANCE, PROPERTY, BONDS muia Trust Managemential gl Friends Provide Link Tr. Migra 4 T Hall ECTR 6EQ 01-CO 4528 PO Roy 972, Edinburgh EF16 5BU, 031-655 600 318 -0.9 113 GT Japon & Gen. 22 Japon & Gen. 22 Japon & Gen. 213 GT Japon & Gen. 21 Japon & Gen. 22 Japon & Gen. 22 Japon & Gen. 22 Japon & Gen. 23 Japon & Gen. 24 Japon & Gen. 24 Japon & Gen. 25 Japon & Ge Three Quien, Tower Bird, ECAR 680, Orient 588 State (a) (b) See \$150 Stork Exchange Dealings. See \$150 Stork Exchange Dealings. 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INFORMATION SERVICE SHARE

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442, 25 Amax SL. 257 ₆ ml + 7 ₆ 51.75 -1 38 BU1 300; 257 ₆ 300; 275 ₆ -1 31.40 -2 9 124, 900; 124, 900; 124, 91.41 124, 9	AND ROADS	31 15½ Raker's 5tr. 10p. 27 1 102.11 12 12 12 12 12 12 12	43 8.4 95 74 Brown & Tawe 88 +1 4.38 29 10.6 32.9 130 65 Bullourh 20p 14.1 2.5 38 22 Barrets Prod. 15.8 6.0 70 29 Barterfield Ry 6.1 11.118.1 -521 38 Campra Fig. 10. 45 1.7 11.7 118.1 -521 38 Campra Fig. 10. 45 1.7 11.7 118.1 -521 38 Campra Fig. 10. 45 1.7 11.7 118.1 -521 38 Campra Fig. 10. 45 1.7 11.7 118.1 -521 38 1.7 11.7 118.1 -521 38 1.7 118.1 118	8.6 4.2 110 55 Lockwoods 1005 43 269 75 5.7 120 14 Lorell (EP 10 18 42 55 10.5 47 132 47 Lorell (EP 118 42 55 10.5 47 132 47 Lorell (EP 118 42 55 10.5 47 132 44 18.38 10.5 4 18.38 10.5 4 18.38 10.5 4 18.38 10.5 4 18.38 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	0 7.3 4.50 1.4 Balma 10p 45 1.47 2 1.410.3 9.8 92 68. Barminer Cur 23e 90
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HOTEL Financial Times Wednesday November 9 1977
INSURANCE PRINCE AND LOCATIONS

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FINANCIAL TIMES

Wednesday November 9 1977



Inflation rate U.S. may fix minimum down again in October

THE UNDERLYING rate of initation, monitored by the Price Commission's early warning system. (ell again in October. Provisional figures released yesterday showed the commission's index of notified rises going up by only 3.6 per cent. In the six mooths to the end of October.

At the same time, the number of increases submitted to the commission has shown a sharp fall since the change in price controls at the end of

The latest six-month figures bring the rate of locrease in the commission's index to 7.3 per ccol. on an annual basis, the lowest level since 1973.

This contiones the downward trend in the index over the past seven months and com-pares with 7.8 per cent. In September and 19.1 per cent. in February.

The commission's figures do not cover all the items in the Retail Prices lodex but they usually provide a reliable advance indicator of trends in

the relali price imlex.

The tlose lag between the two iodices is usually three to

four months so the latest price statistics for October published earlier this week which showed a six-month rate of iocrease of 6.1 per cent. suggest that the present improvement in the index should be sustained until well

into the New Year. Mr. Charles Williams, chairman of the Price Commission, stressed yesterday, however, that greater price stability depended on many factors includiog pay.

In an apparent warning to companies which assume that they are eofitled to pass un increased wage costs in higher prices, he said that the level of pay settlements would be parti-cularly important "particularly maonfacturers seek to pass on increased wage costs in in-creased prices."

On price rises notified to the commission, yesterday's figures show that, whereas in the seven months to the end of July the old commission was receiving about 580 notifications a month, in the past three months, the monthly average has fallen to 230.

Bread prices, Page 8

price to stop steel dumping Money supply goe 12 The state of the state

tiations on pricing.

Petition

France stops delivery

of Vorster warships

Such a minimum, or reference. price would be negotiated with the principal suppliers of imported steel and could differ from country to country. It could be based on the production and transportation costs of the most efficient steel company in each foreign nation, or group of nations (such as the EEC).

Thia is reliably believed to he the key element in the recom-mendations of the Carter Administration's inter-agency task force investigating the steel trade, beaded by Mr. Anthooy Solomon, the Under-Secretary of the Treasury for monetary affairs.

This morning, Mr. Richard Cooper, the Under-Secretary of State for Economic Affairs, said that the U.S. had advised a visiting EEC delegation that final decisions on the Solomon Report would not be taken uotil the middle of this month.

Both Mr. Cooper and Mr. Wilhelm Haferkampf, the EEC Commissioner for External Affairs, said that neither side had made firm proposala on steel pricing or marketing in the course of the present discussions.

However, Mr. Haferkampf said the EEC "wonld not exclude" negotiations on prices, though it was still too early to get into (echnicalities since the U.S. poslion was not yet clear.

The EEC, attitude may be

THE U.S. is seriously considering spelled out at greater length charging the British Steel Corlection an agreed minimum price below which foreign steel could not be sold without incurring extra duties.

Such a minimum or reference when Viscount poration with dumping.

Mr. Vanik had warned before sioner for Industrial Affairs, that he was going to do this. To-day he said that he had with U.S. officials. Japan, the other major steel exporter, has let it be known that will at least entertain nego-

dent Carter two months ago in response to widespread demaods from the domestic industry and from organised labour for protection from imports.

One attraction of the plan to the U.S. Administration is that it would involve no change in the law and therefore would not require Congressional action.

dent Carter and by Mr. Robert Robert and Strauss, the Special Trade Representative.

If implemented, the Solomon proposals would simply require that the U.S. Treasury, which, under existing laws, is already the first arbiter in dumping cases, satisfy itself that steal is being sold in this country at below the reference price. below the reference price.

It could then, by revising its particularly rapidly as interest technical procedures, begin levy- rates bave come down, with Senior officials at the Treasury ing extra duties immediately, non-interest-bearing eligible and in the office of Special Trade holding them in escrow until the liabilities up more than 3 per

Representative remain afraid normal procedures of the Treathat if Congress gets its hands sury and the International Trade on international trade questions Commission are completed.

Geneva.

He said that precipitate action may local Capitol Hill this morning in the successful outcome to the multi-course of committee bearings on national trade negotiations—the anti-dumping. Mr. Charles Vanik, Tökyo. Round—which are now as Ohio Democrat from a heary linder way

at Ohio Democrat from a heavy under way.

steel constituency, presented two. Parliament, Page 14

Treasury officials with a petition. Japan-U.S. dispute Page 7

out of bounds

To-day he said that he nau received reports that British Steel was importing steel into San Francisco at \$40 per ton less than the price asked hy Japanese than the price asked hy Japanese mid-October may not be quite as much as the 2.3 per cantal in eligible liabilities. But during the banking month to Index rose 11.8 to 492.2 earlier this year to boost Sources bere stress that it will be extremely difficult to reach agreed minimum pricing. None that it takes too long to secure theless, it is emerging as a redress by going through the central point in the Solomon anti-dumping procedures, the Report commissioned by President Carter two months ago in dent Carter and by Mr. Robert the anticipated explanation of the Solomon anti-dumping procedures, the special trade of the order of 2 per cent. In a rise of the order of 2 per cent. In a why the authorities were forced off their sterling peg at the beginning of last week

Still more alarming things could be happening to narrowar definition of the deposits bave been growing non - interest - bearing eligible

on international trade questions it will enact protectionist measures that could provoke a Dell. Trade Secretary, warned trade war and scuttle any the U.S. not to take anti-dumping chances of a reasonable multi-national trade sattlement in Geneva.

Cent. in October. The annualised.

growth rate of M1 in the first.

growth rate of M1 in the first.

six months could easily top 25 later, and the highly profitable per cent. This could soon bring growth of lager sales slowed about some rethinking of the down sharply. Whitbread more about trade sattlement in from Britain.

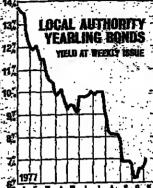
Geneva.

Whitbread

The first issue, f15m, for 12 aged by S. G. Warburg, will pay years for the European Coal interest of 10 per cent. a year, and Steel Commontly; was have been in properties and a steel commontly in the stem of a steriling-decomment Examination of the stem of

LOCAL AUTHORITY

THE LEX COLUMN



may be significant that the are said to have ost around Coats Patons local authority yearling bond 23m. in the first half, while a rate edged up again yesterday, serious dispute in Wales will The further appreciation and at 7 per cent is the best have affected the early part of part of a point above the lowest the second balf.
level touched last ments. More positive factors are an

Meanwhile the long gwaited uptrend in wines and n good per cent. up on the previous is appearance with the Euro-greater acceptance in the rotal effect of the extension of the Euro-greater acceptance in the rotal effect of the extension of the extension of the extension of the Euro-greater acceptance in the rotal effect of the extension of the e pean Steel and Coal Community group's pubs has led to a near horrowing for 12 years on a 10 doubling of U.K. sales. Tha per cent coupon at a rata which industry hopes, moreover, for domestic U.K. borrowers must a beer price rise early in the New Year. But although Whitbread is optimistic about 1978-79, it is bard to see profits

being much better than unchanged for the current year. The brewers will be meeting vielding 6.4 per cent the shares accounts for about half of Mr. Roy Hattersley within the remain in a political risk area.

harbour—holly denied by the UN decision in the short-term, have been delivered in May and South African embassy here—the Some clarification of the November of next year, while vessel has been moved into an licensing agreement permitting libe Iwo 1.200 ton attack sub-liner dock.

The Defeoce Ministry to-day Mirage F-I lighter-hombers came handed over lo November next made clear that the details of from Dassault, the Mirage year and August 1979.

French policy remain to be designer.

The national Dakery Strike lower level of a chivity. The national Dakery Strike lower level of may and profits are some 11 per cent, const ABF £2m. and bread con this suggests that ft sumption in the immediate profits will be markedly lower on a modest turnover gain sufferment fell by close to a than originally expected.

The Industry showed an over tenth which given the abily at about £80m.

all shortfall of 14 per cent, in chronic overcapacity in the unchanged share price heer volume in the six months bread industry only exacerbated and a projected tax rate for the source of the squeeze nu margins. ABF per cent, this puts Coats. figures. Despite some help from reckons that there is perhaps 20 on a prospective p/e of the Jubilee early in the summer, per cent, excess capacity at the 44. The yield is just ove poor weather hit consumption mament and the additional 5 per cent.

fortunate to break even or side of its business in current year.

The other U.K. manufach interests have held up weltha important Fine Fere r ing operation has felt the L of the competition from g such as Tesco. For the re the year ABF sees an "in fication" of the pressur margins and overseas the is much the same with bot South African and Austr operations continuing to from keen competition sequently for the year as a ABF is not expectin "significant" increase on year's £80.3m. when the con boosted its dividend by a If profits in the current

only rise to say, £85m. largesse may not be rep At 64p the shares are historic yield of 5 per cent \$15.8ES

Gol

outs

The further appreciati

months has knocked £21 Coats Patons' interim The total effect of the exc rate movements since Dec ia £7m. a figure substa tions when it made its or

1977 profits forecast in Ju-Although sales have inc by 8 per cent to £323m. volume has been fairly sta In the Coats division, over, thread sales drop

Bank allows £15m. **Eurobond** issue

Councils' pay offer

has inflation proviso

Cloudy, rain spreading from W. Max. 14C (57F).

E., N.E. England, E. Anglia Max 12C-14C (54F-57F).

Dry and bright, perhaps rajo Borders, Edinburgh, Dundee, later. Max. 12C-14C (54F-57F).

Aherdeen areas, Highlands, W. Midlands, N.W., Cent. N. Moray Firth, N.W. Scofland

BY MARY CAMPBELL

THE BANK OF ENGLAND has British investors will be able to given the go-shead for sterling buy the bonds only through the denominated securities to be premium currency market.

issued internationally.

The issue, which is being man-

investing of abroad or for investing paid would be converted at the ment in the U.K.

The Issue will technically he payment was due.

a foreign currency security and

Details, Page 24

BY NICK GARNETT, LABOUR STAFF

U.K. TO-DAY MOSTLY dry, rain spreading from S.W. later.

London, S.E., Cent. S. England, E. Midlands, Channel Is. Cloudy, rain spreading from W. Max. 14C (57F). E., N.E. England, E. Anglia

BUSINESS CENTRES

Midlands, N.W., Cent. N.

57 | Tehrau 48 | Tel Aviv 45 | Tokyo 78 | Toroulo 58 | Vienna 63 | Warsaw 53 | Zurich

At the same time, leaders of stances arose.

issued internationally.

The issue, which is being manThe first issue, £15m, for 12 aged by S. G. Warburg, will pay
years for the European Coal interest of 10 per cent a year.

CBI top official

THE longest-serving senior memher of the CBI's staff has resigned. He is Mr. John White-LOCAL AUTHORITIES yester- The authorities said yesterday day offered the opportunity to that whether or not they would more than 1m. manual workers be prepared to offer another new born who has heen a deputy Newcastle. They we general of the organisation since 1966 and who now, at the age of 53, has decided to start a new career on leaving the CBI This emerged yes of reopening pay talks within 12 deal to take effect within a year months as part of a pay deal was a question that would bave within Government guidelines. to be looked at if the circum-

At the same time, leaders of stances arose.

34,000 seamen rejected a shipowners' pay offer that would offer is likely to have repercusmean an increase of about 10 sions in pay negotiations for
per cent. on total eagnings, more than 2m. staff, including
Talks between the two sides are
due to reconvene next week.

Local authorities told union ties. early next year. His decision to leave, an-

ingland, Lakes, I. of Man, S.W. Scotland, Argyll, N. Wales Cloudy rain spreading from Max. 10C-12C (50F-57F).

S.W. England, S. Wales

Continued from Page 1

gard any payment with bitter

Firemen

34.000 seamen rejected a shipowners' pay offer that would
mean an increase of about 10
per cent on total eagoings.
Talks between the two sides are
the to reconvene next week.
Local authorities told unmon
officials that they would be prepared to start "meaningful"
megotiations as soon as wage
rises under any new deal were
completely eroded by inflation
within the following 12 months.
The Government's pay guide
into the basis "that they will be seen and interest by the manual
workers. Immediately, it met a
frosty reception from the
flower mention of the flower members and is the largest
into the basis "that they will
last a year.

The re-opener clause in the
offer is likely to have repercusnounced last night just six days
before the CBI holds its first
national conference in Brightin
early next week, will be seen as
netherican conference in Brightin
early next week. Will be seen as
netherican the commons that hased "new investments in the
board's regional work and to numbrate the board in London for
the basis of the two sides an interest of the mean regional offices and investments in small
the total
workers. Immediately, it met a
frosty reception from the
Supplyees which has been
lines specify that post Phase
Two settlements should be made
"on the basis" that they will
last a year.

England, Lakes, I, of Man, S.W.

The Government's pay guide
workers. Immediately, it met a
figure they will have to refer the
head given permission for the
he

England, Lakes, I. of Man, S.W.

S.W. England, S. Wales, N. Ireland

Dry and bright, perbapa rain later. Max. 11C-13C (52F-55F). N.E. Scottand, Orkoey, Sbetland Bright, patches, showery. Max. 11C (52F).

HOLIDAY RESORTS

Outlook: Unsettled.

Enterprise Board resigns

nomy to make decisions Government's Industrial strategy on commercial investments up to working party on industrial

This emerged yesterday when The regional boards will have Mr. Eric Varley Industry Sectouhority to approve "soundly retary said in the Commons that based" new investments of up to

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expands in North BY JOHN ELLIOTT, INDUSTRIAL EDITOR THE National Enterprise Board time a part-time member of the inteods to set up two new board will take the chair for bolb reglocal bodies in the next couple regions. He is Mr. Bob Dickin-

of months based in Liverpool and son, former managing director of Newcastle. They will have auto-SFK (U.K.) and chairman of the nomy to make decisions Government's Industrial strategy

Tougher British line on Japanese cars

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT The Coal Board's decision to make a firm stand was relayed in a confidential departmental hriefing to Mr. Anthony Wedgwood Benn, Energy Secretary, who was replying yesterday to questions in the Commons about the miners.

The board's reply will be considered to-morrow by a meeting of the national executive of the National Union of Mineworkers.

After to-morrow, the hoard is expected to seek a meeting with the national executive. It will be seeking the support of the TUC, which endorsed the 12-month rule overwhelmingly at its annual congress.

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Which endorsed the 12-month of the will be settlements when he had his first meeting last night with the Labour Party's trade union to over the first len months of the "seck its views on the outlook for the remainder of bits very and t A TOUGH NEW initiative to voluntary

first meeting last night with over the first len months of the "seek its views on the outlook the Labour Party's trade union year." for the remainder of this year group of MPs.

British interpretation of the and for 1978."

battery, it's an optional extra). secretary has to type.

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